ESTABLISHED 1887

No. 32,558

PARIS, THURSDAY, OCTOBER 29, 1987

4 Killed Outside U.S. Base

Philippine Gunmen Slay GIs, Bystander

By Keith B. Richburg Washington Past Service
MANILA — Two U.S. soldiers,
a retired American serviceman and a Filipino were shot and killed Wednesday in three apparently well-coordinated attacks outside Clark Air Base, in what would be the first known terrorist assaults on American targets here in more than

In a fourth incident, a U.S. serviceman's car came under fire at about the same time, but he escaped injury, according to Major Thomas Boyd, a spokesman at the leased American base in Pampanga Province north of Manila. All of the attacks occurred with-

in 15 minutes of each other, beginning shortly before 4 P.M. They all occurred within two miles (3.2 kilometers) of the base.

No one claimed responsibility for the attacks, and the U.S. military refused to speculate about the

perpetrators.
"We don't have any way at this time to determine whether the at-tacks were coordinated, whether mericans were specific targets, or what the motives were," Major Boyd said. "We have not come to any conclusions. It is too soon." Most analysts said that the at-

tacks could be the work of Communist assassins or of rebel rightist military officers who wanted to destabilize the government of President Corazon C. Aquino.

One of the victims was killed while walking near a restaurant in Dau, and another was killed on the road to Carmenville. In the latter attack, military officials said that a Filipino who tried to come to the aid of the American victim also was

A car carrying an American ley housing subdivision near the base, but the assailants apparently missed. In the fourth attack, a retired air force serviceman was killed at Hensonville.

Major General Donald Snyder, the commander of the U.S. 13th Air Force, appealed on the armed forces television station in Manila

See ATTACKS, Page 8

Kiosk

Reagan Adviser Delays Leaving

WASHINGTON (AP) -Beryl W. Sprinkel has advised the White House informally that he wishes to stay on as chairman of President Ronald Reagan's Council of Economic Advisers instead of resigning as planned, an administration of-ficial said Wednesday.

The official said Mr. Sprinkel, 63, indicated that he wanted to continue assisting the administration in dealing with the stock market crisis and seeking a deficit-reduction compromise with Congress.



As starving Ethiopians await food, the rebels are threatening relief

Page 7. CONVOVS. GENERAL NEWS

The Malaysian government arrested 63 people and closed three newspapers as racial ten-

BUSINESS/FINANCE

Trading in the newly priva tized Compagnie Financière de Suez has been postponed by the French government. Page 14

Dow close: UP 0.33 The dollar in New York: 1,738 1,724 138.45 5.824



There was hectic trading Wednesday on the floor of the Frankfurt stock exchange, and prices fell sharply.

Tax Hike: Solution or Recipe for Disaster?

By Leonard Silk New York Times Service

NEW YORK - Just when President Ronald Reagan and Congress have started moving toward a compromise on measures to reduce the federal budget deficit, with the logiam apparently broken by the stock market plunge, an unlikely alliance of economists is warning that shrinking the deficit by raising taxes and cut-ting government spending would be the wrong thing to do at the worst possible time.

Robert Eisner, a professor of economics at Northwestern University and the presidentelect of the American Economic Association, has attacked budget cutting now as "conven-tional wisdom" that threatens "economic disaster." It would be a "mindless throwback to the mics of Herbert Hoover," he says.

Paul Davidson, professor of political economy at the University of Tennessee and editor of the Journal of Post-Keynesian Economics, says

By Reginald Dale

PARIS - Strong internal and external pres-

sures are mounting on West Germany to play its part in stabilizing the world economy by

adopting more expansionary policies, govern-

ment officials and private economists said

The plunge in the value of the dollar and the sharp fall of the Frankfurt bourse on Wednes-

relaxing tax and interest rate policies, as the

United States has long demanded, according to

not listen to appeals for international coopera-tion, it could provoke a real 1930s-type depres-

sion," said Christopher Johnson, chief econom-

After the Frankfurt stock exchange closed

"The danger is that if West Germany does

officials from other governments.

ic adviser to Britain's Lloyds Bank.

Officials Ask

Deng to Stay

In Politburo

By Daniel Southerland

Washington Past Service
BELJING — Chinese provincial

officials revealed on Wednesday

that Deng Xiaoping is being

pressed by many other senior party

officials to reverse his announced

intention to retire from the party's

at a press conference, injected new

uncertainty into the senior Chinese

leader's attempts to engineer a

smooth transition of power from older leaders like himself to youn-

Western diplomats said that if

Mr. Deng, 83, is unable to retire from the Politburo, it would indi-

cate that the party leadership is

torn by conflicts over the succession to Mr. Deng and that Mr.

Deng's strong presence at the top is still required to arbitrate disputes

They suggested that it would also reveal a lack of confidence in the

ability of Prime Minister Zhao Ziyang, who is expected to take

over as party chief at the end of the

party congress that is now in progress. And it would be an indicator

of the strength of "conservative" leaders who have been reluctant to

follow Mr. Deng's example and re-tire from the Politburo, diplomats

But a number of diplomats, as

well as Chinese officials, predicted

that despite strong rumors and

pressures to the contrary, Mr. Deng

would in the end resign from the

Politburo. He would retain influ-

ence as the country's paramount leader through his continuing lead-

The talk of Mr. Deng's staying

on at the pinnacle of power in the standing committee of the Politbu-

ro instead of resigning has been one

of the surprises at a party congress

See DENG, Page 8

ership of the army, they said.

among the leaders.

The unexpected revelation, made

ruling Polithuro.

nanul Herald Tribune

that, after the market plunge, raising revenues and lowering government spending to reduce the deficit "can exacerbate current recessionary tendencies and can even create a second Great Depression in the 20th century."

And some of Mr. Reagan's most committed supporters of "supply side" economics, such as

NEWS ANALYSIS

Paul Craig Roberts of Georgetown University and Jude Wanniski, president of Polyconomics Inc., oppose any budget-shrinking moves involving tax increases. Such steps, they say, would have the perverse effect of reducing tax revenues. New taxation would chill the economy, reduce personal and business incomes, and thus lower tax receipts.

Mr. Reagan, while sending his men to negotiate with Congress, has continued to assert he will resist a tax increase, though willing to

West German linance minister, gave a signal

that some of the pressure may be working. In a British television interview late Wednes-

day, Mr. Stoltenberg said that West Germany

was reconsidering its interest rate policy in the

NEWS ANALYSIS

light of the financial crisis. He declined, howev-

change could be expected in the next few days.

European Monetary System, the European

Community's eight-nation currency bloc.

France was also understood to be urging West

Germany to ease its policies and patch up its

France would like to see a reduction in West

recently strained relations with Washington.

German interest rates to relieve pressure on the

As the dollar's fall created strains within the

accept measures that could be called "revenue

The Wall Street Journal's editorial page warned that "the sight of the president selling warned that "the sight of the president selling out what everyone knows to be his beliefs will be anything but reassuring to the markets." So goes the provocative argument being made by strange bedfellows, the liberal hard-core Keynesians and conservative supply-siders. As arresting as it is, does their warning make sense? Or is the need to reduce the budget deficit at least as compelling today as it was before the crash, or even more so?

Obviously, not all Keynesians share Mr. Eisner's and Mr. Davidson's fear of throwing the economy into recession. Lawrence Summers, professor of economics at Harvard, calls Mr. Eisner and Mr. Davidson "hard-core Keynesians," in contrast to "eclectic Keynesians" such as Professor Robert M. Solow of the

franc and allow French interest rates to fall in turn, officials said. That would help to boost

France's economy in advance of the country's

presidential election next year and offset the

loss of French export markets as the U.S. econ-

West Germany holds the key to unlocking

the crisis, said Brendan Brown, chief economist

at County NatWest investment bank in Lon-

don. If the Bundesbank quickly eased its mone-

Reserve Board scope to loosen its own policy

without provoking a further crash in the value

Increased domestic demand would also cush-

ion West German exporters from losses in the U.S. market as a result of the declining value of

the dollar, analysts said. The shares of major

See POLICY, Page 17

omy slows down.

of the dollar.

See TAXES, Page 15

Falling Dollar Unsettles World Stock Prices, but Wall St. Shows Stability

Banks Act to Aid Currency

By Ferdinand Protzman ional Revald Tribune

FRANKFURT - Central banks bought massive amounts of dollars Wednesday on foreign ex-change markets as the U.S. currency slid to its lowest levels since 1980 against the Deutsche mark. Economists and currency traders

called the intervention a major coordinated effort to control the pace of the dollar's decline.

Finance Minister Gerhard Stoltenberg of West Germany con-firmed that the central banks of leading industrialized nations had coordinated their actions "to stabilize currency rates.

"If necessary, it can be stepped up on an international level," he said in a statement released by the Finance Ministry.

The intervention beloed the dol-

lar recover from the day's lows in Europe. But a statement later by Jacques Delors, president of the European Community's executive body, caused the dollar to spiral downward in New York. Mr. Delors asserted that the

United States was prepared to al-low the dollar to fall to 1.60 Deutsche marks, a level it has not seen. The dollar tumbled nearly 2 prennigs in New York to close at 1.7380 DM, down from 1.7575 Tuesday. It fell to 138.45 yen from 140.85, to 5.8240 French francs from 5.8885 and to 1.4345 Swiss

francs from 1,4475. The dollar also fell against the British pound, which strengthened to \$1.724 from \$1.704. In Washington, the U.S. Trea-

The Dollar's Recent Weakness

October, 1987

sury denied Mr. Delors's contention, saying that his remarks "do not reflect the policy of the United States government."

The Treasury went on to affirm the so-called Louvre accord, in which the major industrialized nations agreed in February to try to stabilize exchange rates through coordinated policies.

Mr. Delors had told the Europe-an Parliament that the nations agreed in February that the dollar should not fall below 1.80 DM. But noting the dollar had already dropped to 1.75 DM, he added,

"Let's not have any illusions. The Americans are prepared to let it fall to 1.60 DM." The central bank intervention began early Wednesday during See DOLLAR, Page 17

Dow Rises A Fraction Compiled by Our Staff From Dispatcies NEW YORK — The New York

stock market struggled to regain its balance on Wednesday but only blue-chip stocks succeeded, with the Dow Jones industrial average inching up 0.33 point. The rest of the market tumbled.

dragged down by the falling dollar and the sharp decline in stock prices overseas (Articles, pages 11

and 14). Analysts said, however, that Wall Street was showing some signs of stabilizing in the aftermath of last week's historic collapse and the continued sharp decline on Mon-

The Dow average of 30 blue-chip stocks inched up to 1,846.82 after rising a more solid 52.56 points, or 2.9 percent, on Tuesday. On Monday, the index plunged by 8.04 per-cent, or 156.83 points, in its sec-

ond-worst day on record.

But declining stocks led gainers
2-1 on the New York Stock Exchange. Prices also fell sharply in over-the-counter and American Stock Exchange issues, NYSE volume rose to 280 mil-

lion shares, from 260 million on Tuesday, extremely heavy by his-torical standards but slow compared with the 600 million-share evels of last week. Stock exchanges are closing two hours early every day this week to cope with the huge

Wall Street began the day by compounding the misfortunes of overseas stock markets, most of which had suffered heavy losses

early in the day and overnight.
Within the first half-hour of trading, the Dow average had phinged 65 points, amid fears that the dollar's continued weakness could force up interest rates, if only to stablize the currency.

Lower interest rates help to stimulate the economy. Some economists fear that the cash loss from the stock market's 34 percent fall since late August — including the 508-point loss on Oct. 19 — will discourage consumers and businesses from spending at a pace that will prod economic growth.

By midmorning, though, the market began to grappie back, and by an hour before the close, the Dow had worked its way into positive territory and was on its way to a gain of 34 points. Reports of intervention on behalf of the dollar set up the rally, one trader said. But those gains were soon crased when Jacques Delors, president of

See MARKETS, Page 10

Investors Spurn BP Offer

The £7.2 billion (\$12 billion) sale of British Petroleum Co. stock by the British government has flupped.

When the share offer closed Wednesday, it appeared that only between 200,000 and 300,000 people had subscribed for BP stock. Before the plunge of stock markets around the world last week, more than 6 million had said they were interested.

The sale, the biggest privatization effort attempted in Europe, was an important part of Prime Minister Margaret Thatcher's companion of selling state companies to private investors.

campaign of selling state companies to private investors. (Mrs. Thatcher has thrown her support behind demands that the United States reduce its budget deficit. Page 3.)
In unofficial trading in London, BP's share price closed at 256

peace Wednesday, sharply down from the 330 peace per share offer price set two weeks ago.

Nigel Lawson, chancellor of the Exchequer, will decide Thursday whether the deal will go through. Official trading of the BP shares on the London stock market is to start Friday. (Page 11.)

Underwriters, which are committed to buy the shares that investors do not take up, have urged the government to call the

Reagan, Awaiting Shevardnadze,

Asks Soviets to Drop SDI Demands By Joel Brinkley

New York Times Service
WEST POINT, New York — President Ronald Reagan called on that the meeting is intended to lay the Soviet Union on Wednesday to the groundwork for a summit constop holding arms reduction talks "hostage to measures that would cripple our Strategic Defense Ini-

Mr. Reagan's remarks, in a speech at the U.S. Military Academy, came just before the White House formally announced that Eduard A. Shevardnadze, the Soviet foreign minister, would visit Washington on Friday, apparently to lay the groundwork for a possi-

ble summit meeting.
Last week, Mikhail S. Gorbachev, the Soviet leader, said he would not set a date for a summit meeting in the United States until an unspecified agreement of some sort was reached on the Strategic Defense Initiative, Mr. Reagan's space-based defense program. But on Wednesday, the White House said Mr. Shevardnadze would bring with him a letter from said: "We don't know if it will Mr. Gorbachev and would meet result in a summit. We're just going

with Secretary of State George P. to wait and see what he he has to Shultz and Mr. Reagan. Soviet officials have suggested

ference later this year. But the White House - stung last week by Mr. Gorbachev's surprise announcement that he was

Moscow says the United States can inspect two disputed radars. Page 8.

not ready for a similar meeting, even after the president and other officials had been openly promoting the idea — was not willing to predict on Wednesday what might happen as a result of the foreign

"The president welcomes the visit and assumes the foreign minister will want to discuss a wide range of subjects," the White House spokesman, Marlin Fitzwater, said. Another White House official

In his speech, Mr. Reagan said: "It would be good for Mr. Gorbachev to see this country for himself. When the general secretary is ready to visit the United States, I and the American people will welcome

But he also said, "A summit is not a pre-condition for progress on the agenda at hand." If a summit meeting is held, it is

expected to be the occasion for signing the proposed treaty ban-ning intermediate-range weapons that is nearly completed. Mr. Reagan said Wednesday that he would not sign a treaty until "effective verification" was assured, asserting that the Soviets might otherwise be likely to cheat on any agreement.

They have an extensive record of violating past arms control agreements," he said. And on the subject of the Strate-

gic Defense Initiative, Mr. Reagan said, "The Soviets must stop hold-See REAGAN, Page 8

20.

Martinis Make a Comeback Against Heavy Odds (Say, 15-1)

By Frank J. Prial New York Times Service

NEW YORK — Vintage rock and roll is back. Comic books are back. Crew cuts are back. Even Billy Martin is back as manager of the New York Yankees. Next thing we know, they'll be building cars with fins again.
Socially even more significant — if it's true, and

many people who know say it is - the martini is Remember the martini? Stirred, not shaken, so as not to bruise the gin? Remember when serious, or at least only marginally foolish, people sat around and argued the merits of 15 parts gin to 1 of

vermouth? Remember the three-martini lunch, that deductible perk of the sodden rich? Jimmy Carter condemned it - and enshrined it forever in American political folklore, like the Cross of Gold, the Big Stick and "I do not choose to run."

Until recent financial upheavals disturbed the more or less calm tenor of the times, the rich, perhaps more than the rest of us, were lean, cleareyed and purposeful, and much less prone than they once were to cocktall overkill. Whether that's about to change is not clear from the economic

Barmen in the financial district report some slight uptick in the sales of harder stuff last week. Was it simply tension, ratcheted up to a point where wimpy white wine could do no good? Or was it something deeper? Faced with an uncertain future, we tend to regress, to return to childish things — like the 15-to-1 martini.

There is a pleasant little place just off Burgundy

Street in New Orleans called the Bombay Club. To drink at the bar there is to enter a time warp. Most of the youngish crowd seems left over from a Young Republicans for Eisenhower mixer, and the house drink strengthens the illusion. It's an enormous gin martini, served straight up in a long-stemmed glass like the ones Myrna Loy and Wil-liam Powell used to drain in those "Thin Man" films. The Bombay Club glass is twice as big.

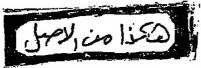
Some traditions die hard. One of them is the dry martini at the "21" Club. "The martini isn't making a comeback at our place," said Jerry Berns, the veteran restaurateur. "It never went away."

The only change, Mr. Berns said, is from gin to works, and the works of the moment is called Absolut. For true believers at "21," the perfect

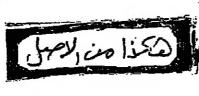
thought we would," said Ray Wellington, the manager of Amora, a popular midtown Manhattan restaurant and bar. "I'm not sure why, but I think the glass has something to do with it." Aurora uses the same five-ounce long-stemmed glass that is so popular at the Bombay Club."

"We still sell more wine than hard liquor," Mr. Wellington added, "but we do surprisingly well with the dry martini." Aurora's martini, unlike the ones at "21," is a gin martini, and the house gin is

If, in reality, the martini is making a comeback, so be it. Social arbiters and moralists can argue over the reasons. But we have made strides over the past three decades. Perhaps scientists can now produce the ultimate drink: a diet martini.



Deng Xiaoping at the Chinese Communist Party congress under way in Beijing.



Iraq Ends Gulf War Lull With Reports of Attacks On 'Maritime Targets'

By Loren Jenkins Washington Post Service DUBAI - Iraq said Wednesday of "destructive raids" on a number that it had attacked three "mari- of oil refineries and chemical plants time targets," or tankers, off the in and around the city of Shiraz, in Iranian coast in the past 24 hours. Iran's southwest ending a one-week lull in such at-

The announcement of attacks the raids, but a communique issued against Iran in the Gulf came 12 by the Iraqi news agency in Baghhours after Baghdad had unleashed a new campaign of aerial attacks egainst Iran's oil installations to Iranian oil industry Tuesday with Ceprive the Iranian regime of its manstays of aggression.

Iran immediately warned Iraqi civiliars to seek refuge in four Shiite holy cities to avoid its imminent "deadly response" to what it claimed were also two Iraqi aerial attacks on "nonmilitary" targets in western Iran in which a number of civilians were allegedly wounded.

The terms used by the Iranian warning broadcast on Tehran Radio were similar to those issued earlier this month before Iran fired four Soviet-made Soud surface-tosurface missiles into the heart of Baghdad. Iraq claims 134 people were killed and 2.036 were woundwhich fell on a school full of chil-

In a military communique



BACHELORS - MASTERS - DOCTORATE Send detailed resume

PACIFIC WESTERN UNIVERSITY 600 N. Sepulveda Blvd . Los Angeles, California 90049, Dept. 23. U S.A

attacked "maritime targets" might not international shipping but

> ships of the National Iranian Oil President Ali Khamenei of Iran on Wednesday shrugged off the U.S. economic blockade against Iran announced by President Ronald Reagan over the weekend. In a broadcast on Tehran radio. Mr. Khamenei said that Iran would withstand whatever pressure Floods Leave 41 Dead in Iran Washington sought to apply and would give an "appropriate reply" to the U.S. action.

dad denied any losses.

Iraq resumed its attacks on the

an attack on the Agha Jahr oil fields. It followed that with

Wednesday's raids around Shiraz

and the resumption of attacks on

Iranian shipping in the Gulf late Tuesday night and early Wednes-

Shipping officials in Dubai said

Wednesday afternoon that there

was no word on just what the Iraci-

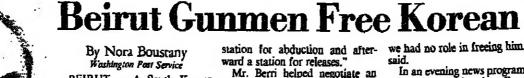
That was taken as an indication

that the Iraqi-claimed targets were

more likely decoys Iran has set around its main oil terminals and

shipping routes, or Iranian-owned

"We have been threatened with an economic blockade by the West-ern states," he said. "We are not Iran, the official Islamic Republic afraid of such things."



Washington Past Service BEIRUT - A South Korean diplomat kidnapped in West Beirut was released for a \$1 million ransom, Nabih Berri, Lebanon's jus-tice minister, said Wednesday.

Mr. Berri, who also heads the Shiite Moslem militia Amal, said that Amal had helped organize a safe passage for Do Chae Sung. 38. a second secretary at the South Korean Embassy, to travel from Beirut to Seoul via the Gulf. Mr. Do was abducted on Jan. 31, 1986.

"Regretfully, and according to my information, not less than \$1 station for abduction and afterward a station for releases."

Mr. Berri helped negotiate an end to the 17-day hijacking of a Trans World Airlines plane in June 1985, during which more than 30 Americans were held by Shiite gun-

Amal has been instrumental in tracing and securing freedom for other foreigners seized in Beirut, including Saudis, Libyans. Italians and Americans. According to Beirut International Airport officials, Mr. Do left Beirut for home via Kuwait on Tuesday.

Mr. Berri refused to identify the kidnappers and stressed that Amal million were paid for the release of had only facilitated Mr. Do's jourthe South Korean diplomat," Mr. ney. "Yes, the Amal movement are being held by groups linked to was released for \$1 million. Berri said. "Once again Beirut is a protected him after his release, but Iran.

In an evening news program, the Lebanese Broadcasting Corporation, a television station run by the Christian Lebanese Forces militia, broke the news on Mr. Do's liberation Monday.

Gunmen intercepted Mr. Do's car as he was being driven to work in the seafront Ramlet al Baida quarter of Beirut.

Three days after his disappearance, the previously unknown Green Brigades claimed responsibility for his seizure.

At least 21 other foreigners, including eight Americans, are still missing in Lebanon, Most of them

WORLD BRIEFS

Quebec Wins a Vote of Confidence

TORONTO (NYT) - In the face of bitter but fragmented opposition the Canadian government has won parliamentary approval for changes to the country's constitution that would recognize Quebec as a disting society" and strengthen its battle to shore up its French language and

In a vote on Monday night, the House of Commons divided 242-16 in favor of the so-called Meech Lake agreement. But opponents, who include former Prime Minister Pierre Elliott Trudeau, academic expensional academic expension. on the consulution, native Indian leaders and women's groups, and hoping that the accord will get bogged down in provincial legislature, which must vote on it before June 1900.

Prime Minister Brian Mulroney hailed the Commons vote as *2 triumph for Canada" and said Canadians could celebrate the fact thes Quebec, whose legislature endorsed the agreement rapidly this summer. had committed itself to the constitutional integrity of the country, has Mr. Mulroney faces several obstacles, among them the prospect of long battles in some provinces and the possibility that the dispute will be a divisive issue in the next national election.

Ecuador Leader Declares Martial Law

QUITO, Ecuador (Combined Dispatches) — President León Febres Cordero declared martial law Wednesday throughout Ecuador as police used tear gas against a strike by the country's most powerful labor

Mr. Febres Cordero also ordered radio stations and newspapers placed under government censorship on Tuesday night. The government has outlawed the 24-hour strike, which began at midnight Tuesday, but the Communist-led United Workers Federation vowed to ignore the ban and The focus on the Silkworms has predicted that more than one million workers and \$00,000 students and obscured the fact that China sells a large volume of other arms to Iran

arm laborers would strike. The federation, which claims a membership of half of Ecuador's that arrive on a regular basis, often 350,000 unionized workers, is demanding the removal of Interior Minister Luis Robles Plaza, who was impeached by Congress in September and judged unfit to hold office for allegedly violating the rights of political prisoners. Mr. Febres Cordero has called the finding unconstitutional via North Korea, and provides some military training to Iran. So deep is the military relationship that in 1986, China and North and Mr. Robles has remained in office. Korea provided nearly 70 percent

Scientists Warn on Ozone Depletion

WASHINGTON (NYT) — The aumosphere's protective ozone layer in so depleted over Antarctica in September and October that there is cause for concern about the safety of scientists and support personnel there researchers have told a Senate hearing. If the seasonal "hole" in the ozone layer continues to expand, they said, it could threaten inhabitants of southernmost South America. siles, tanks, armored personnel car-

Dr. Peter E. Wilkniss, director of polar programs at the National Science Foundation, said Tuesday that he was concerned "for the health and safety of our people." He said the foundation was discussing the threat with officials from Chile and Argentina.

In the stratosphere, ozone, a form of oxygen, absorbs most of the ultraviolet radiation from the sun, which can cause sunburn and skin cancer and which can be lethal to many life forms.

U.S. Budget Talks Focus on Spending.

WASHINGTON (AP) - Talks between the White House and Congress on reducing the budget deficit resumed Wednesday with negotiators focusing on ways to restrain spending as part of their plan to reassure

financial markets.

"I expect we'll look at the spending side first," said Representative William H. Gray 3d, Democrat of Pennsylvania, the chairman of the House Budget Committee. "I'm optimistic and upbeat," he said of the talks, which will later test President Ronald Reagan's willingness to

consider a tax increase.

The negotiating group, in its first meeting Tuesday, discussed different conceptions of a broad spending freeze on domestic and military programs that could help them meet their goal of \$23 billion in deficit reductions for the 1988 fiscal year, officials said.

Swedish Official Criticizes the Police

STOCKHOLM (Reuters) — The Swedish police violated civil rights laws during the search for the killer of Prime Minister Olof Palme, Sweden's justice ombudsman said Wednesday,

The ombudsman, Anders Wigelius, strongly criticized house searches and the arrest of Kurds suspected of involvement in the assassination. The ombudsman's inquiry came after complaints by lawyers representing two Kurdish men arrested in December after a brawl in a restaurant. Mr. Wigelius said there was no legal justification for searching the Kurds' homes and the Kurdish bookshop and cafe in central Stockholm. Mr. Palme was shot and killed in Stockholm in February 1986. Policement hunting the lone killer have opened files on 25,000 people and investigated 40,000 rips, so far without success.

Kohl, in Berlin, Makes Gift of Museum

BERLIN (Reuters) — Chancellor Helmut Kohl of West Germany signed an undertaking on Wednesday to build a German history museum in West Berlin. 2 multimillion dollar project that he said would stress the unity of the German nation.

There is only one common history of the Germans." Mr. Kohl said at a ceremony held in the former Reichstag building near the Berlin Wall. The ceremony was a highlight of West Berlin's celebration of Berlin's 750th anniversary, and the 380 million Deutsche mark (5218 million) museum, which is to be built near the Wall, is Bonn's anniversary gift to

In East Berlin, the East German Communist Party's chief ideologist, Kurt Hager, harshly criticized rightist West German politicians for wanting to unite the two German nations.

For the Record

The seventh game of the world chess championship was postponed Wednesday at the request of the champion, Garri Kasparov. Anatoli Karpov, the challenger, leads the 24-game series by a score of 3.5 to 2.5. The seventh game is now scheduled for Friday. (Reuters)

TRAVEL UPDATE

Strikes Disrupt Italian Train Service

ROME (AFP) - A 24-hour strike by drivers and conductors disrupted train service in Italy on Wednesday. The strike, which followed a recent walkout by engineers, had not received union authorization.

Meanwhile, the national airlines Alitalia and ATI, faced with a series of

Meanwhile, the national airlines Alitalia and ATI, faced with a series of strikes in recent days, were forced to cancel 40 domestic flights out of the Rome-Fiumicino airport on Wednesday. New strikes were planned on Friday at airports in Milan.

Unions representing Italian transportation workers are divided, and rank-and-file committees have emerged that reject accords worked out between the government and union officials. Labor and Transportation Ministry officials have and they are officials.

Ministry officials have said they are often at a loss to find someone to negotiate with.

To improve U.S. air travel conditions, the Senate on Wednesday began debating legislation that would blueprint the spending of \$15.6 billion to expand the nation's airports and modernize the air traffic control system. The funds will be provided by future legislation.

English Channel ferry service resumed Wednesday after two days of protests by French fishermen over restrictions on fishing near the British coast ended.

(Reneral-(Reuter)

Correction

Because of an editing error, a photo caption in Wednesday's editions said that Lloyd Kolokoff, a Miami broker, had been slain. He was in fact

INTERNATIONAL POSITIONS

IMMEDIATELY REQUIRED ADVERTISEMENT SALES EXECUTIVE in Central London

Attractive Basic Salary, bonus related to performance, excellent offices in Central London. Middle East experience and International sales background essential. French very important, knowledge of other languages (especially Arabic)

Telephone or write with C.V. to: Soraiya Qadir Senior Vice President South Publications Ltd 13th Floor, New Zealand House 80 Haymarket, London SW1Y 4TS Telephone: (01) 930 8411 Ext. 281



day that a South Korean

By Elaine Sciolino

China, Despite Denials, Is Reported Arming Iran

New York Times Service WASHINGTON - Despite China's repeated denials that it sells arms to Iran, Iran received a shipment of artillery pieces and shells from China in the last two protection Senior Pentagon and State Deweeks, according to Reagan admin-istration officials. In addition, there are intelligence

reports that 100 sophisticated Chinese C-801 anti-ship missiles either have been delivered recently or may be on the way to Iran. The two countries are also believed to be completing arrange-

ments through Hong Kong for fur-ther shipments of Silkworm missiles, officials said. Iran has

NICOSIA - Floods started by blizzards and torrential rains have killed 41 people in the past two News Agency reported Tuesday.

used the Silkworms against Kuwaiti installations and against ships in Kuwaiti waters, including last week's attack on a re-registered

partment officials are increasingly distressed by the military relationship between Tehran and Beijing, which has expanded dramatically since the visit of Hashemi Rafsanjani, the speaker of Iran's Majlis, or parliament, to China in 1985.

The United States has repeatedly protested the arms deals, and officials said on Tuesday that Michael in Beijing next week. In the past, the United States has had no success in curbing the relationship, despite forceful protests.

What concerns us is the steady flow of a wide variety of arms from China to Iran," one State Department official said. "It's not just the Silkworms. Even without the Silk-

though a senior Pentagon official said that only about 75 had been worms, the Chinese shipments are significant." Mr. Armacost will also explain delivered.

the Reagan administration's deci-Kuwaiti tanker under American sion last week to interrupt a process of liberalizing the export of some high-technology products to China, in what officials said was a propor-tional response to continued sale of the Silkworm missiles. His trip comes as American-Chi-

nese relations are somewhat strained because of China's crackdown on recent unrest in Tibet and accusations that Washington is meddling in China's internal afcials said on Tuesday that Michael
H. Armacost. undersecretary of
state for political affairs, would renew those protests when he arrives
the Chinese over the Tibet issue. There is some debate within in-

telligence agencies about whether the most recent Chinese arms shipment included Silkworm missiles and how many Silkworm missiles are already in the Iranian arsenal. Some administration officials said Tuesday that Iran might have more than 100 of the missiles, al-

of all Iranian military imports, according to Anthony H. Cordesman. a military analyst and author of a new book on the Iran-Iraq war. According to Mr. Cordesman, at least \$500 million in arms is still in the pipeline, including large amounts of artillery weapons, mis-

riers, ammunition, and mortars. Since the first delivery of Silk-worms late last year, Chinese technicians have been giving Iranian revolutionary guards in Iran training in how to assemble, fire and maintain the missiles, administration officials said.

INTERNATIONAL POSITIONS

MANAGING DIRECTOR CORPORATE STRATEGY DEVELOPMENT

Large specialty automotive supplier is in need of an experienced individual with a strong international business planning and development background in the automotive industry. Individual selected will be based in the U.S.A.

EUROPE

Responsibilities will include overall international strategy of business development by managing efforts in business acquisitions, joint ventures, component sourcing, market penetration and coordinating and facilitating the integration of new business into the company's functional areas. Some international travel will be required. Competitive automobile industry compensation and benefits.

If qualified send resume to: iox D-200, Interi 181 Ave. Charles-de-Gaulle, 92521 Neuilly France.

An Equal Opportunity Employer.



DEPUTY DIRECTOR GENERAL at Hyderabad, India

The International Crops Research Institute for the Semi-Arid Tropics (ICRISAT) seeks applications for the post of Deputy Director General (DDG) of the Institute. The DDG is responsible for coordinating all research and training activities and has operational responsibilities for research support at ICRISAT Center, advises and assists the Director General in ensuring appropriate and effective little statement of the control of t tive linkages with national and international research institutes and agencies, serves on the central Management Committee of the Institute, assists in the formulation of its internal policies and procedures, and fosters good external relations with sponsoring sgencies and ICRISAT donors.

Twenty years' experience in agricultural research with a substantial record of publications/results, and 5 years' experience in a senior post in research administration essential. Fluency in English and working experience in the developing world are also essential requirements. Ph.D. in an agricultural science and a speaking knowledge of French desirable. Superior abilities in organizing and evaluating research and training activities, to articulate institute policies, requirements, and achievements are required. The post is ocated at ICRISAT Center, near Patencheru in Andhra P India, but will require extensive travel. It is a demanding and challenging opportunity and will be compensated accordingly. Send applications, in confidence, to reach by 31 Dec 1987, to:

The Director General, ICRISAT Patencheru, A.P. 502 324, India



American Radio Station in Munich looks

Senior Analyst

in its Hungarian Research Section for 18

The applicant must be fluent in Hungarian and English. Good knowledge of German also destrable. Applicants must have a university education and a good general and current knowledge of developments in Hungary, with special reference to politics, modern history, and ideology. Must be able to write concise analyses in English and respond well to work under time pressure. Some supervisory experience also desired.

Please submit your written application to RFE/RL, Inc., Personnel Department Oettingenstr. 67, 8000 München 22

We are a multinational company. Our expertise is bevoted to medical imaging (IRM, scanner, ultrasons). We are looking for our:

Cash manager

Reporting to the finance director. He will be responsible for the cash operations of the company and the daily relationship with the banks.

He will have to focus as well on the follow up of receivables and payables. 30 years of age, the candidate will speak fluent English and will have a proved position within an international environment.

The annual salary will be in the range of 200,000 FF. Applicants will have all diplomatic skills and will be offered a true challenge for their professional development The company is located in Paris.

Thanks to address your file (letter, CV) ref. 2569 to

PERSONAL ASSISTANT

TO CHIEF EXECUTIVE

the Chief Executive of a substantial

international group of companies. The position will be based either in

cessful applicant will be expected

to travel extensively with the Chief

Executive, prinapally to the United

Candidates should have expenent

good linguistic skills, organizational ability and a cheerful personality.

Participation in the Chief Execu-

tive's business entertaining obliga-

There are no particular age re-

gurrements but it is unlikely that

candidates aged under 27 will have

the requisite experience. Salary is for discussion but will not be a

Please apply with a detailed curric-

nal Herald Tribune

Box 035224,

63 Long Acre, London WC2 9JH.

tions will also be expected

imiting factor.

in public relations at a semor level,

sco or in London but the suc

TOURCE 108 rue Saint-Honoré - 75001 Paris qui transmettra en toute confidentialis

INGENIEUR D'AFFAIRES INTERNATIONALES



CHAMBRE DE COMMERCE ET D'INDUSTRIE DE NANTES

A Nanres le Centre Atlantique de Commerce International et la Zone Internationale Atlantique deviennent un actif pôle d'échanges ils concentrent les moyens des entreprises et des collectivités de la Basse-Loire.

Une equipe autonome est chargée de l'International : elle prépare. coordonne et entreprend Sur les pistes ouvertes par les consultants en mission a l'atranger, il 'aut capter des opportunités dinvestissements et d'alfaires puis les implanter dans notre

Pour compléter cette équipe d'ingénieurs de jurisies et de linguistes, se crée un poste à dominante commerciale. Age de 28-32 ans au moins diplômé d'une grande école

d'ingenieur ou de gestion, nôtre candidat présente une expérience reussie de l'ouverture ou du developpement d'affaires internationales, de préférence en entreprise industrielle. D'un bon niveau d'expertise, il est aussi claifvoyant el réaliste. Une bonne connaissance des U.S.A. ou du Japon est necessaire. La pratique de l'anglais est indispensable Remuneration 250 - 300 KF

Poste base a Nantes avec déplacements à l'étranger. Merci de faire parvenir votre dossier complet (lettre manuscrite.

C.V., prétentions) sous la référence EXP 8733 IHT à notre Conseil KEY MEN, 9 rue du Couêdic 44000 NANTES. Permanence teléphonique au (16) 40.89.63.04.



GROUPE DANIEL PORTE CONSULTANTS

For the creation of its branch in PARIS &

THE MITSUBISHI BANK, LTD.

is recruiting dynamic and motivated men and women

CHIEF ACCOUNTANT You have an accounting degree (French DECS or equivalent) and you are bilingual French English.

MONEY MARKET

DEALERS

You are 25:35 years old, bilingual French English and you have 3 to 5 years experience.

You have extensive bank accounting experience in financial institutions or in audit firms.

You are 25, 35 years old, bilingual French/ English and you have 3 to 5 years experience in documentary credits, remittance, clearance, foreign exchange **BILINGUAL ENGLISH/**

OPERATION MANAGER

Assistant to the Head of the operational accoun

FRENCH SECRETARY (English mother tongue) About 25:30 years old, excellent typing, you will have to take charge of the loan administration.

Please send CV. photo and salary quoting the corresponding reference on the enveloppe to be advessed to M' NOZAWA - THE MITSUBISHI BANK, LTD.

The Mitsubishi Bank, Ltd.

US CORPORATE TAX Young CPA or Attorney Continuing growth has created an exciting career opportunity for a young CPA or

attorney in our London office. As part of a specialist team of US Corporate Tax Consultants, the successful applicant will be actively involved in providing guidance on a wide range of international US Corporate Tax issues including opportune timing and method of paying dividends and the restructuring of foreign All professional staff in this group receive the same US tax training as their counterparts in the USA, and, in addition, benefit from courses run in the UK and

Europe. Our aim is to continually supplement and expand your tax knowledge and experience as your career develops with us.

For a young CPA or attorney, probably recently qualified or with one or two years' work experience, this position represents a real opportunity to develop your career, up to and including partner level, in an exciting international business

the first step by sending your career details to Richard Gould, Assistant Personnel Manager - Tax, Arthur Andersen & Co.. 1 Surrey Street, London WC2 2PS. ARTHUR ANDERSEN

If you would like to come and meet some of the members of our team, take

مِلْدَا مِنْ لِأَصِلُ

(like our terr serv plat onto subt look ado

und

of a

ebra

of cl

mor

care

had

pre

was

who opp

he o

SHERATON LITTLE THINGS MEAN A LOT . AT SHERATON LITTLE THINGS MEAN A LOT . AT SHERATON LITTLE THINGS MEAN A LOT



THE MEAL WAS FINE.

THEN THE SAUCE ARRIVED.

Nothing wrong with the sauce, you understand.

In fact, as part of a banquet to celebrate a conference of chefs at the Gothenburg Sheraton, more than the usual care and attention had gone into its preparation.

The problem was that the guest (like most guests in our experience) preferred the sauce served onto his plate. Rather than onto his lapel. (A subtle sauce can look very unsubtle

adorning a white dinner jacket.)

Fortunately, the maître d' was a man who looks at such accidents and sees only opportunities.

Helping the guest remove his jacket, he offered his own as immediate, temporary replacement. At the same time whisking the sauce-stained garment off to be dry-cleaned.

And before the coffee was finished, the jacket, freshly cleaned and pressed, was returned to our guest.

At Sheraton, we have a phrase coined to sum up our idea of service. 'Little things mean a lot.'

Like all slogans it runs the risk of being dismissed as mere words.

But not with examples like that

of the Gothenburg maître d' to sustain it.

For reservations or information on any of 500 hotels worldwide, contact your nearest Sheraton Hotel, Reservations Office, or your Sheraton travel agent.

The hospitality people of The hospitality peop





AT SHERATON LITTLE THINGS MEAN A LOT . AT SHERATON LITTLE THINGS MEAN A LOT . AT SHERATON LITTLE THINGS MEAN A LOT

Receiti per a con

The William Train

Berlin, Make Gholle

jesti

MANATION STREET

20

21

44

Stick to the Arias Plan

cease-fire and a chance for democracy. This would be imperiled if there were any substantial deviation from its present terms, as articulated by its chief author. President Oscar Arias of Costa Rica. Without doubt, the effort would founder if Nicaragua refused to deal with the leaders of U.S.-backed contra rebels. It would also collapse if President Reagan found a way to provide more guns for the rebels and resisted an outcome that would leave the Sandinists in power.

The balance of compromises is so close that even the presidents who owe the most to Washington - José Napoleón Duarte of El Salvador and José Azcona of Honduras publicly oppose Mr. Reagan's drive for \$270 million in new contra military aid. The message is clear, although it does not preclude providing contras with resettlement aid.

Of equal importance, both Central American leaders also join with Mr. Arias in calling on the Sandinists to deal with the exiled rebel leaders, who are anathema to the Managua junta. Nicaragua's President Daniel Ortega wants to restrict negotiations to individual field commanders.

This is at odds with the conciliatory promise of the accord. The Salvadoran and Guatemalan governments are now talking with political as well as military leaders of

The Central American peace accord coming into effect next week promises a healing flicts be brought to an end? Even the Sandinists seem to realize this, as evidenced by intricate plan delicately balances compro-mises from left and right; the entire plan and Cardinal Miguel Obando y Bravo, head of the reconciliation commission appointed

by the Nicaraguan government. In El Salvador, President Duarte takes far greater risks in dealing with and legitimizing his political opponents. Monday's brutal shooting of a Salvadoran human rights leader underscores the persistent threat of right-wing death squads, and the courage needed to dely them.

All the incumbent regimes can gain legitimacy from the Arias plan if they comply with its call for an end to emergency rule and take steps to democratize. What Mr. Reagan does not like is its vagueness about compliance and its requirement for an end to all foreign military aid to any irregular forces. But it is this balancing of risks that accounts for the plan's remarkable support. symbolized by the Nobel Peace Prize that Mr. Arias is to receive in Oslo.

That support could well be the best answer to President Reagan's fears about compliance - as long as he is also in compliance. The right and decent course is also the wisest. Let this regional plan develop its own momentum, and for once let the Uncle Know-It-Alls in Washington take their lead from the Central Americans.

-THE NEW YORK TIMES.

The Causes in Eritrea

The use of starvation as a political weapon is a tragic and familiar aspect of wars in many lands, but the practice seems to have been taken to an especially terrible new place in Ethiopia. Surprisingly, the villain is not the Marxist government. That government has not shrunk from using starvation tactics to put down Eritrea's independence movement, but in this cycle it has solicited international relief to soften the famine to which its policies have significantly contributed, and it does tend to allow the trucks to roll through. Eritrean rebels themselves are accepting responsibility for an attack that destroyed 23 big trucks carrying more than 400 tons of emergency food supplies to a rebel-held area in neighboring Tigre.

It appears that clearly marked United Nations, Catholic Relief Services and other trucks were ambushed and burned on an Eritrean road last Friday. Drivers were detained and at least one was killed. The Eritrean People's Liberation Front, saying it had attacked the convoy, claimed that arms and ammunition were in some of the trucks. It is at least conceivable that a local commander had seen government forces in the area and

suspected that the convoy might be hostile although this would not explain the subsequent burning of trucks and harassment of drivers. The relief agencies, hoping to return to the previously prevailing pattern of local understandings, are taking the view that the incident is an isolated one. They shudder to imagine the consequences if it is not. In one of the distortions of the West's view

of Eritrea, it is commonly seen as an international basket case. But the time is long overdue to see its agony as essentially politi-cal in origin. The United Nations federated this former Italian colony into Haile Selassie's Ethiopia in 1952. He absorbed it by force in 1962, and the Eritreans have been struggling for independence ever since, first against the U.S.-oriented Emperor Selassic and now against the Soviet-oriented Men-gistu Haile Mariam. Struggling, that is, no longer against European colonialism, which everyone decries, but against African colonialism, which is usually ignored. Relief crises of one sort or mother are likely to recur with terrible regularity in Eritrea so long as the political sources are not addressed.

- THE WASHINGTON POST.

Babies for the Budget?

other trillion dollars of debt onto the next should get a tax deduction of \$3,000 or generation of taxpayers. Now the Republican presidential candidate Pat Robertson offers an even more refined idea of fiscal should breed more habies, he says, so there

will be more people to pay taxes.

Mr. Robertson, a fundamentalist preacher and founder of the Christian Broadcasting Network, begins his argument on moral grounds, by opposing abortion. But he quickly enlarges it, as he did in a speech last week, into a practical argument.
"We must have more children to expand

the work force." he said, "By the year 2020, we are not going to have enough money to take care of all the retirees, there won't be enough money for government, there won't be enough people to expand the markets." and America's share of world population will drop to insignificance.

That represents paradoxical politics, disruptive social policy and callous morality. As for politics, Mr. Robertson feels so strongly that, despite his well known hostility to Big Government, he wants Washing\$4,000 every year for each child.

As for social policy, the annual number of births in America has wavered at around conservatism and family values. America 3.5 million for years now, bringing welcome stability to schools and other institution badly buffeted by the 1946-1964 baby boom. The stability is a special relief, as Mr. Robertson should know, because of the potential for a re-boom, with so many women now in their childbearing years.

Worst of all, Mr. Robertson's proposition is tin-hearted. Why should people want to have a baby? Because they want to nurture and to lavish love on a child; to hand on wisdom or wealth; to perpetuate a family line: There are many wonderful reasons. To produce more future taxpayers who can cover this generation's Social Security costs

is, however, not one of them. America is built on the sweat and ambition of parents who, by sacrificing for their children, paid for the future. Perversely, Pat Robertson would have them breed babies

who can pay for the past. - THE NEW YORK TIMES.

Other Comment

The Camps Are Talking

For the first time in the budget impasse. the two camps are talking, and the rhetoric has cooled. That is a powerful signal to send to Wall Street and the rest of the world. If a compromise can be reached, that is preferable to reducing spending arbitrarily through some mathematical formula. In his 1988 budget. President Reagan proposed \$22 billion in new revenues, so he may go along with a compromise that includes revenueraising measures such as asset sales and higher user fees. He isn't ready to accept higher income tax rates, nor should he be. — The Chicago Tribune.

It is time for our leaders to accept the fact that we are living on a false economy, loaded with debt and oiled by money from abroad. Only by paying our way in the world will we restore confidence in the economy.

The process by which Washington is to frame a response to the ringing messages of the financial markets worldwide was always likely to be protracted, painful and, above all, political. It is not helped by the undenia-

- The Keene (New Hampshire) Sentinel.

ble fact that, at a critical juncture, nobody seems to be in charge. The only charitable description of President Reagan's performance over the last week is that it has amply demonstrated his known limitations. Once the beneficiary of favorable circumstances, he appears to lack the capacity to handle adversity. There is, sadly, a fundamental inability at the top to grasp complex issues, not seen at a presidential level since Herbert Hoover. Historical comparisons with previously incapacitated chief executives like Woodrow Wilson may now seem relevant. - The Financial Times (London).

A Gulf Duty for Beijing

Sooner or later we may have to undertake missions that produce substantial Iranian and possibly American body counts — or we can try to dry up Iran's supply of Silkworms at the source: China. Now is the time to press Beijing for a show of good faith. The satellite pictures have forced us to take action but we could quickly rescind it if China, as a permanent member of the United Nations Security Council, would support our initiative to shut off Iran's access to imported weaponry.

- The Atlanta Constitution.

INTERNATIONAL HERALD TRIBUNE

KATHARINE GRAHAM, WILLIAM S. PALEY, ARTHUR OCHS SULZBERGER

JOHN VINOCUR, Executive Editor • WALTER WELLS, News Editor • SAMUEL ABT, KATHERINE KNORR and CHARLES MITCHELMORE. Deputy Editors • CARL GEWIRTZ, Associate Editor • ROBERT J. DONAHUE, Editor of the Editorial Pages

RENE BONDY. Deputy Publisher • ALAIN LECOUR and RICHARD H. MORGAN, Associate Publishers • FRANÇOIS DESMAISONS, Circulation Director • ROLF D. KRANEPUHL, Advertising Sales Director International Herald Tribune, 181 Avenue Charles-de-Gaulle, 92200 Neuilly-sur-Seine, France.



OPINION

A Shower for Shultz, Then a Speech for the Comrades

B UDAPEST — You could get whiplash from trying to follow each twist and turn of Soviet-American relations these days. But in the fog of peacemaking, a few signposts do point toward what lies ahead.

One certainty is that nuclear disarmament is not about to break out. Those who talk about the INF treaty that is now within easy reach leading to a denuclearized Europe sound like Sam Walton declining to pick up the luncheon tab because it would start a process that would bankrupt him.

While negotiating the final details in the INF treaty. Washington and Moscow have also been engaged in intensive studies of new nuclear weapons to deploy once the treaty takes effect. These additional systems will cover the targets that are now due to be hit by the U.S. Pershing-2 and ground-launched cruise missiles and the Soviet SS-20s and the shorterrange systems to be eliminated by the treaty. It

One clear sign to emerge from last week's meeting between Secretary of State George Shultz and General Secretary Mikhail Gorbachev is that the Russians are gearing up to make compensation their next major arms control issue in Europe.

Whether by design or otherwise, the delay that Mr. Gorbachev engineered by sending Mr. Shultz home empty-handed before suddenly

By Jim Hoagland

reversing field again enables him to pocket the U.S. concessions made in Moscow —primarily the capturing of Pershing-IA warheads in a treaty protocol - and come back for some kind of commitment on limits on compensation before the INF treaty is wrapped up.

Speaking at an East-West media conference in Budapest last weekend, Vladimir Lomeiko, a Soviet foreign policy spokesman, gave what I took as a clear hint of this new emphasis in the Soviet negotiating position. Asked about the cold shower for Mr. Shultz, he said Mr. Gorbachev strongly opposes "attempts in NATO to introduce new [air-launched] cruise rockets as a substitute" for the ground-based systems that the treaty will eliminate.

Moreover, as part of his response to Mr. Shultz in Moscow, Mr. Gorbachev made the first specific Soviet proposals for limits on sir-launched cruise missales (ALCMs), which form a significant part of the NATO compensation package under discussion in Brussels and other allied capitals.

Limits on ALCMs (phonetically, al-kims) are handled in the Strategic Arms Reduction

are handled in the Strategic Arms Reduction Talks, not in the Euromissile basket. But by seeking commitments now, Mr. Gorbachev clearly hopes to tie such limits to the Euromissile package that the White House wants.

The Soviets can now count on the anxiety that the withdrawal of the Pershing-1 and ground-based cruise missiles is stirring among West German policy makers to help them in arguing that no new U.S. missiles should be

deployed on German territory. Even hawkish figures like Defense Minister Manfred Worner doubt that a quick decision can be obtained for a new deployment of improved short-range Lance missiles to help fill the gap that he perceives the INF treaty will create. The little noticed U.S. concessions during the Shultz visit on the Pershing-IA will also encourage the Russians to concentrate on blocking compensatory forces. The Soviets will

obtain written guarantees on the dismanding of the Pershing-IAs in the context of the treaty. a result they have demanded since last summer.

To maintain the fiction that the treaty does not disturb affied agreements. Bonn will end the existing cooperation agreement unilaterally two weeks before the three-year dismantling period for the other missiles comes to an end. meeting the Soviet demand that warheads be removed within the same treaty period as the

do little to assuage the concerns of the Europe-an countries troubled by this issue. East Europeans at the Budapest conference

Soviet and U.S. missiles. It is a fiction that will

or on its edges spent little time analyzing such hardware questions but focused on winething far more urgent to them: Mr. Goroachev's grip on power after three months of assettling developments, such as his 55-day disappearance from view while "on vacation," the 21tacks on glasnost by other Politburo members while he was away, and now the sudden

reversals on arms control. These are telltale signs of divergences within the Soviet leadership. For some of the Europeans here who live in the grasp of the Soviet bear, Mr. Gorbacher's success in dumping Geidar Aliver from the Politburo two days before Mr. Shultz arrived bore the marks of a trade-off with Kremin partners who may have

wanted to slow down the rush to a summit, So Mr. Gorbachev's Nov. 2 speech starting the celebration of the 70th anniversary of the Bolshevik revolution takes on an importance far beyond its role as an equivalent of the State of the Union address of an American president. East Europeans will scrutinize it for signs of a struggle over Mr. Gorbachev's domestic programs of economic renewal and political change, and over the reduction of international tensions that he says must underput those programs. The Soviet leader may well have preferred to finesse the Euromissile accord for a week or two to allow him to get past Nov. 2.

The Washington Part

Dizzy Heights:

Speculation

225 index bounded up and down this week. Even at Wall Street's peak, aver-

did not go beyond 23. Meanwhile,

price earnings ratios in Tokyo were moving beyond 60. Some more speci-

lative shares were at the 100 level or

even more, despite no dividends and

Or take the example of the recently privatized Nippon Telegraph and Telecommunications Corporation.

NTT is not a particularly well-run

company, its former menepoly faces

severe competition from new rivals in

the future. Yet its share price was

pushed to more than 300 times earn-

stagnant profits in many cases.

age price earnings rance of U.S. shares

An Oil Import Fee Would Serve Several Purposes

WASHINGTON — Here is a bold action that the president and Congress could take to end financial handwringing and lay the basis for sustained growth throughout the world: Impose a \$10 a barrel fee on all oil imported into the United States.

America's rate of importation is rising alarmingly. It now stands at 6 million barrels a day, 43 percent of the oil it uses. A \$10 import fee would slash the budget deficit by \$23 billion a year, which just happens to be the amount required for cutting this year by Gramm-Rudman. Couple the revenue increase obtained from OPEC friends with 2-for-1 spending cuts, and you have serious deficit reduction.

With the import fee raising the price of imported oil to \$28. Americans would be conserving energy, using less oil from overseas, reducing the new source of revenue. Some of those lost fees would be made up through a windfall tax on domestic producers who would take advantage of the \$10 differential. But the domestic oil industry would be pulled out of the doldrums; half its rigs are now idle, and the Southwest is in recession.

The window of profit opened by tion by American companies, which

D ARIS - What the American and world econo-

mies need at this moment is the launch of an ambitious and dynamic American export expan-

sion program, to reduce the U.S. trade deficit and

Announcement of a big plan to convince Ameri-

can companies to export and to give them the

means, advice and linancing to do so, might even

halt the market panic in its tracks, since it is the

trade deficit which currently obsesses the markets.

this moment, as an agreement in Washington to raise taxes and cut the budget — the latter being an

agreement we are not likely to see, and one which,

in view of its deflationary effects, the markets might not be so happy with in the longer term.

thousands of small and medium-sized companies

across America which have good and competitive

products that they never have tried to export, plus pressure on the big and complacent companies

Everyone talks about keeping imports out of the United States. Protectionism is the mounting

force. Nobody in this administration seems capa-

ble of declaring that it is up to Americans to do a better job at what they certainly know how to do.

which is to produce and sell quality goods, and to

The Reagan administration, and the Democratic

concentrate on selling them in foreign markets.

which export little to do a great deal more.

What is needed is constructive backing for the

It would be almost as welcome to the markets, at

dam the protectionist tide in Congress.

By William Safire

energy independence." The end of its Middle Eastern oil dependency would reduce America's

trade imbalance by a third. That is how much imported oil now contrib-utes to red ink and weakens the dollar. Are the twin benefits of reducing the budget and trade deficits not persuasive enough? Then consider the world impact: An oil import fee, stim-ulating exploration and production in America, increases supply while re-ducing demand; that means down-ward pressure on the price of oil worldwide. Third World nations could breathe easier; prices everywhere

would rise more slowly.

A final argument: The oil import fee would be a severe blow to Iran, far more effective than the military takeout of its Silkworm sites or refineries. By pushing down the world price of oil. America would make it much harder for the ayatollah to support aggression in the Gulf and his dream of Shiite dominance.

Thus, although oil sheikhs are too

now replace only half of current production, helping the United States approach a national security goal of energy independence."

America, with subsequent drops in prices worldwide, would help the Saudis and Kuwaitis and Iraqis defeat the Persian threat. The Arab oil states would lose their economic dominance but ensure their national existence. Indeed, America could label its new policy the "Free-Navigation Charge" - a user fee paid by the oil-producing states in the Gulf for the cost of long-

term American protection. Who is against this? President Rea-gan's Department of Energy, headed by his former political patronage chief, opined that such a tariff would be inflationary. But oil cost \$28 in 1985, a non-inflationary year, and increased oil production in the future means less inflation. A recent study, "Energy Security Revisited" (Harvard-based and industry-sponsored but, even so, per-ceptive), makes hash out of the DOE's

ent parochialism. Wouldn't this be a tariff, and aren't all good Republicans against protectionism? Answer: Tarili barriers to free trade are bad, but tariffs that break international cartels and strengthen world market pricing are In 1929, the Hoover administra-

tion responded to the crash with a plan to raise taxes and balance the budget. Incredibly, that is what many of today's Democrats seem to be demanding. At the president's long-delayed news conference, the tone of the questioning was "Nyah-nyah, you're gonna haita break your prom-ise and raise taxes," as if the only policy that would show seriousness

was self-flagellation into recession.

The president is right to press for budget cuts without new taxes. Now would be the worst time to deprive wage-earners and consumers of incentives to earn and buy; a consumer gasoline tax, for example, would dampen the economy while generating

tion Charge, is different from your usual we're-not-serious-unless-we-suf-

the basis of a limited number of oversimplified but

politically appealing ideas about the economic

virtues of low taxes, reduced government spending

and - God help us! - balanced budgets. He is not

going to change now. He obviously is completely

bewildered by what has happened in the last two

weeks, and can only believe that Congress and

And of course Congress has been at fault. Con-

gressmen and senators are obstinate, too, But Con-

to acknowledge the damage his policies have done

to the country and to the world economy. Few men

his age would be capable of doing so, or of con-

fronting the dramatic changes and the innovations

now demanded. This means another 15 months of

We are in for had times everywhere so long as

the double deficit in the United States is not

seriously confronted and economic growth there is

not put back on a sound basis. When will that be?

Not until a new president is in office in January

1989. One hopes that problems then will be intelli-

gently addressed, in consultation and cooperation

International Herald Tribune.
© Los Angeles Times Syndicate.

lead to a recession within nine months, it is not too late to avoid their worst

potential consequences. The Treasury

should provide clear guidance to the Federal Reserve that stabilizing do-

mestic demand is more important

than stabilizing the dollar. Both the

administration and Congress must re-

sist the pressure to adopt trade protec-

tion and other supply-reducing poli-cies — the types of policies that transformed a smaller stock market

collapse in 1929 into the Depression.

The writer, chairman of the Cato

Institute, a public policy organization, was a member of President Reagan's

with Western Europe and Japan.

stalemate, sterile controversy and inaction.

foreign governments are at fault.

A la Japonaise By Gregory Clark T OKYO — Japanese speculators have scaled heights unknown in a large industrial economy. They may soon be plumbing a few depths, too The current focus of attention is the Tokyo stock market, where the Nikker

no new gasoline production.

The oil import (ee. or Free-Naviga-

fer tax. Yes, it would jack up the domestic price of oil once, before lowering it over a long period. But the fee would attack the budget deficit without reducing consumer demand, and would attack the trade deficit without inviting a trade war.

And lowering the world price of oil

would put a real crimp in Iran's ability to terrorize its neighbors. Let's do it.

ings and its capitalization to more than that of all the stares listed on the West German stock market. And until recently the brokers were taking hap-pily of how a new release of NTT For a Big Program to Expand American Exports shares would meet even higher prices Somehow Japan was supposed to be a special case: a strong economy and excess liquidity would allow share

prices to dely the laws of exenomic gravity. Few quened the legic that allowed the paper value of shares traded in Tokyo to exceed that of all the shares on Wall Street. Simulariy with land, in two decade prices have been pushed up several

thousand percent to the point where the limited land and meager re-sources of the Japanese islands are valued at twice the total land and gress does not initiate national policy.

Mr. Reagan does not grasp the dimensions of the present crisis, and it is quite impossible for him resources of the United States, Yes banks were until recently lending up to 100 percent of the paper value of land as collateral, in the belief that land prices could only go higher.

Worse is the way these excesses are institutionalized. As land prices rise, the government tries to keep votes by lowering land taxes, guaranteeing that prices will rise further. An army of land brokers feed on the profits, and work to hold up prices. The stock market then rises further on the strength of higher land prices, pushing more liquidity into the economy which

then pushes land prices up again. Meanwhile the stock market is taken over by the big securities compa-nies. With their vast resources and nationwide sales networks, they have a refined the art of stock price manipulation to a level which can compete with zen, ikebana and baiku for world admiration. They also work to block reforms, such as a capital gains tax.

Thanks to all these efforts, in 18 months the total value of shares and land in Japan has risen by a stageering 350 trillion yen (\$2.5 trillion). This equals the entire annual GNP, and was clearly a major factor helping pull Japan out of the recession that hit its export industries in the wake of the recent sharp appreciation of the year.

The orthodox view says that since Japan's economy is much sounder than that of the United States or Westem Europe there is no reason for a crash. Others cling to the belief that, as in the past. Japan's uniqueness will guarantee a kamikaze of some sort to Council of Economic Advisers from save the nation. Japan's emotion 1981 to 1985. He contributed this comsave the nation. Japan's emotional International Herald Tribune.

100, 75 AND 50 YEARS AGO

1887: Plot in Pulgaria SOFI 1 — The Bulgarian authorities

ment to The New York Times.

smart, flexible and responsive to the political interests of Vice President are making active inquiries regarding George Bush. A clean break from the Louvre accord would be the most de-sirable course; there is no way to maintain both a stable domestic ecothe alleged plot to assassinate Prince Ferdinand. The individual arrested at Varna on a charge of being implicated in the conspiracy is a Montenegrin. In his examination before the A direct rejection of the accord, however, is both unlikely and unnecesmagistrate he declared that he had been sent by the Slav Committee at sary. To keep a stable domestic econo-Odessa to organize an attempt on the my, Mr. Baker should be allowed to lives of the Prince and his two minismaintain a general commitment to the ters, for which he was to receive from ed States government regulatory sys-Louvre pact while substantially reducing the support level of the dollar. That would permit a resumption of money growth in the United States and would reduce either the probabiliimportant post in Russia.

It may aiready be too late to avoid a

witness. Mr. Morgan shouted: "Tally ho! Catch me if you can!" In turning the horse round, the defendant knocked the witness into a hedge. He then charged back to Epsom.

1937: The System Failed NEW YORK - [Derothy Thompson

writes: Whatever the unprecedented

stock market break proves or does

not prove, one fact stands out. There

is a complete breakdown of the Unitthe committee the sum of 5.000 napotem which we have been asked to leons, and was further promised an presume existed, and which was to save us from just this sort of thing. A deflationary course has started 1912: A Merry Old Ride which, if it continues, can snow-LONDON — The story of a jockey's started by the government, presumride through Epsom was told at the ably as a move to check too rapid expansion. Now there is paralysis. Frank Morgan, a steeplechase rider, Private forces which might act do not

al rate of about 14 percent last winter was fined 20s. and costs. Police Constable Turner stated that when he saw

It is as though the government had the defendant he was swaying about on his horse. As he came toward the my and thrown away the key. [Wiels D)

T HE British and other Europeans are weary of Americans constantly blaming other nations for the chronic U.S. trade deficit. That gap between income and expenditure is now seen as the worm eating at the heart

In the affluent suburbs of London, the U.S. deficit is painfully evident. This week I called at most of the major stores near my home in Richmond upon Thames, I found goods piled high from France, Italy, West Germany, Spain, China, South Korea, Taiwan and, of course, Japan. Apart from a few cans of pineapple juice, I found nothing from the United States. When investors on Wall Street hurl themselves into a frenzy of selling, they are, in effect, simply reacting to the failure of American industry to compete as it used to compete.

Andrew Alexander, a strongly pro-American columnist, blames the U.S. government. "The federal deficit is perfectly curable by a modest tax rise or a modest cut in U.S. government spending," he writes. "Instead the Americans have tried to get foreign central banks to bail out the dollar — an attempt

American industry - not out of charity, but from a hard-nosed calculation that American know-how and American workers are the best in the world. Whether American politicians are in the same league is another matter.

- Brian Dunning, a BBC editor, in the Hartford (Connecticut) Courant.

The Choice Is Between a Lower Dollar and Recession By William A. Niskanen

orate the Louvre accord. To be blunt,

that would compound the errors that led to Black Monday by sacrificing the economy (and the Republican Party)

The opposing advice is to back away from the Louvre accord, either

progressively or cleanly, to restore money growth and to maintain a sta-ble path of domestic demand. Advo-

cates of this policy reportedly include Secretary of State George Shultz, the budget director, James Miller, and the

chairman of the President's Council of

Economic Advisers, Beryl Sprinkel Choosing between those policies will not be easy. Mr. Baker has a large investment in the Louvre accord and.

in general, in international policy co-ordination. And allowing the dollar to

fall would increase the inflation rate

nomy and a stable exchange rate.

ty or the severity of a recession.

near-term recession. The growth of the

money supply declined from an annu-

On the other hand, Mr. Baker is

and nominal interest rates.

on the altar of a stable dollar.

By William Pfaff

Congress as well, try to bully West Germans and

Japanese into cutting their exports to the United

States and changing their national economic poli-

cies to suit it. Since when have Americans lost the

could export competitively, if someone showed

them how to cope with the paperwork and foreign regulations, find agents abroad and get help on marketing and advertising in foreign markets, and

An Export Advancement Agency, possibly a cooperative effort of government and trade

groups, with offices across the country, together with enlarged commercial sections in U.S. embas-

sies abroad and expanded cooperation with Amer-

ican chambers of commerce overseas, is the obvi-ous way to go about it. It is not hard to think of

things to do that would produce results. It is not

simple to sell goods in another country, but there also is no mystery about how to go about it.

Alas, there is not much hope that this will happen. There is not much hope that anything

serious at all is going to be done to remedy Ameri-ca's trade deficit, or the budget deficit, either, so long as Ronald Reagan is president. Mr. Reagan is an elderly and obstinate man who

obtain the export finance they would need.

There are plenty of innovative producers who

capacity to look after themselves?

W ASHINGTON — The string has finally run out for Treasury Secretary James Baker. All good things do not come in a tidy package, and Mr. Baker must now choose between a lower dollar and a recession.

The seeds of the collapse of the stock market and a probable recession were sown at the Louvre in Paris last February, when the major industrial countries apparently agreed to a reference range for the rates of ex-change between the dollar and other key currencies. As measured against that objective, the Louvre accord has been moderately successful.

To support the dollar, the United States has severely restricted growth in the money supply, thereby main-taining interest rates high enough to induce foreigners to keep on buying dollar-denominated assets. Foreign central banks have helped stabilize the dollar by soaking up about \$90 billion in world currency markets. And the Japanese have taken mea-

sures to increase domestic demand. around its existing level and to reinvig-But the cost to the American economy has been enormous: higher interest rates, the loss of about onethird of the value of corporate equities and a substantial increase in the probability of a recession.

Many observers have used the oc-

casion of the market collapse to urge the Reagan administration and Con-gress to reduce the deficit. However, this line of argument ignores the fact that both the stock market and the deficit increased through fiscal year 1986, and that most of the recent news about the deficit has been favorable. Reducing the deficit is the right prescription, but for another problem - a low savings rate.

The Treasury is now being advised

to follow contradictory policies. On Oct. 20, for example, The Wall Street Journal endorsed the U.S.-West Ger-

man agreement to maintain the dollar

The View From the Shops of Richmond

of American strength and world leadership.

which failed in the past, is failing now and will fail in the future." The British find it hard to believe that the genius of U.S. economic growth has run out of steam. In the past five years they have invested \$600 billion in

to zero in the summer quarter. The stock market has declined about onethird since its August peak.

JOHN HAY WHITNEY, Chairman 1958-1982 LEE W. HUEBNER. Publisher

Tel.: (1) 46.37.93.00. Telex: Advertising, 613595; Circulation, 612832; Editorial, 612718; Production, 630698. Directeur de la publication: Walter N. Thayer.

Editor for Asia: Michael Richardson, S. Camerbury, Rd., Singapare 0811, Tel 5-8610616, Telecc 6170
Managing Dir. Asia: Michael Richardson, S. Gauerbury, Rd., Singapare 0811, Tel 5-8610616, Telecc 6170
Managing Dir. U.K.: Robin MacKichan, 63 Long Acra, London W.C. Tel 880-4802, Telecc 26:2009
Managing Dir. U.K.: Robin MacKichan, 63 Long Acra, London W.C. Tel 880-4802, Telecc 26:2009
Managing Dir. U.K.: Robin MacKichan, 63 Long Acra, London W.C. Tel 880-4802, Telecc 26:2009
Managing Dir. U.K.: Robin MacKichan, 63 Long Acra, London W.C. Tel 880-4802, Telecc 26:2009
Managing Dir. U.K.: Robin MacKichan, 63 Long Acra, London W.C. Tel 880-4802, Telecc 26:2009
Managing Dir. U.K.: Robin MacKichan, 63 Long Acra, London W.C. Tel 880-4802, Telecc 26:2009
Managing Dir. U.K.: Robin MacKichan, 63 Long Acra, London W.C. Tel 880-4802, Telecc 26:2009
Managing Dir. U.K.: Robin MacKichan, 63 Long Acra, London W.C. Tel 880-4802, Telecc 26:2009
Managing Dir. U.K.: Robin MacKichan, 63 Long Acra, London W.C. Tel 880-4802, Telecc 26:2009
Managing Dir. U.K.: Robin MacKichan, 63 Long Acra, London W.C. Tel 880-4802, Telecc 26:2009
Managing Dir. U.K.: Robin MacKichan, 63 Long Acra, London W.C. Tel 880-4802, Telecc 26:2009
Managing Dir. U.K.: Robin MacKichan, 63 Long Acra, London W.C. Tel 880-4802, Telecc 26:2009
Managing Dir. U.K.: Robin MacKichan, 63 Long Acra, London W.C. Tel 880-4802, Telecc 26:2009
Managing Dir. U.K.: Robin MacKichan, 63 Long Acra, London W.C. Tel 880-4802, Telecc 26:2009
Managing Dir. U.K.: Robin MacKichan, 63 Long Acra, London W.C. Tel 880-4802, Telecc 26:2009
Managing Dir. U.K.: Robin MacKichan, 63 Long Acra, London W.C. Tel 880-4802, Telecc 26:2009
Managing Dir. U.K.: Robin MacKichan, 63 Long Acra, London W.C. Tel 880-4802, Telecc 26:2009
Managing Dir. U.K.: Robin MacKichan, 63 Long Acra, London W.C. Tel 880-4802, Telecc 26:2009
MacKichan, 63 Long Acra, London W.C. Tel 880-4802, Telecc 26:2009
MacKichan, 63 Long Acra, London W.C. Tel 880-4802, Telecc 26:2009
MacKichan, 63 Long Acra, London W.C. Tel 880-4802, Telecc

OPINION

Anything the Kremlin Did, Glasnost Might Do Better

By George F. Will

disappointed) about developments when Secretary of State George Shultz was in Moscow has something to do with the fact that the Reagan adminissummit with the expression of a 7-year-old gazing through the window of a candy stora. Uncle Sam, who is not 7 should consider the damage done to his handsome profile by the prolonged pressing of his nose against the glass.

At the iceland summit, Mikhail Gor-

bachev made a last-minute attempt to link all progress (for those who consider it progress) on arms control to restraints on President Reagan's Strategic Defense initiative. That summit had been pre-ceded by the Daniloff debacle, which had been preceded by the murder by Soviet soldiers of Major Arthur Nicholson. In response to the Daniloff outrage, the administration put words in a lin-guistic Cuisinart and produced a purce of nonsense misdescribing the deal it was striking Mr. Reagan's response to Major Nicholson's murder was to say that it whetted his thirst for a summit. Recently, Soviet soldiers again tired on U.S. soldiers. Summit season is returning.
At foeland, and again the other day in Moscow, Mr. Gorbachev continued his attempts to crimp the advance of SDL.
These attempts reflect a subtle under-

standing of the sociology of a large scientific enterprise in a free society.

In a Soviet-style command economy, scientists, like everyone else, do what they are told. But American scientists will be reluctant to devote years of peak produc-tivity to a complex collaborative enterprise when congressional support is prob-lematic and deployment is doubtful.

When the Soviet regime does not play by American rules, as in its recent dou-ble-dealing with Mr. Shultz, optimists say that the regime has blundered, implying that it behaves badly by mistake. But remember the axiom (Raymond

Not a Time for Concessions

A LTERATIONS in Soviet attitudes seem largely cosmetic. To under-stand the Soviet view of America it is best to read and listen to what they tell the NATO allies and the neutrals of Europe and the Middle East. The United States emerges as a predatory power prepared to launch an expedition against Tehran and to bomb Arab capitals unless they accept policies laid down by Washington. Any reasonable examination indicates that despite Smiling Mike's new approach to relations, basic policies toward America and its NATO allies remain the same. This is not the time to reward Moscow with concessions. That day may come, but not today or even tomorrow. - Syndicated cohemnist Drew Middleton.

WASHINGTON — Perhaps the disappointment (for those who were product of an intellectual error.

The great question of our day is: Who

what — is Mr. Gorbachev? A sober
appraisal is offered by James Sherr, lecturer in international relations at Oxford and author of "Soviet Power: The Continuing Challenge." Mr. Gorbachev, he says, may be "the most accomplished Leninist since Lenin" because he is totally flexible about means, as a person totalunswerving about ends can be.

Mr. Gorbachev is advised by former Ambassador Anatoli Dobrynin, who for more than two decades lived a few blocks up 16th Street from the White House. Mr. Dobrynin acquired a taste for McDonald's hamburgers and an understanding of two great changes in Western public opinion. One is that nuclear weapons no longer assure people. The other is that many people believe that the problem that brought NATO into existence — the postwar Soviet threat — has been solved by NATO's success in containing the Soviet Union until it became reconciled to containment Mr. Gorbachev is being merchandised as the expression of that reconcilement.

Whether you believe that Mr. Gorba-chev is a deliverance or a challenge to the West depends, Mr. Sherr says, on whether you believe that he is transforming the Soviet Union internally in ways that will moderate the dynamism of its external relations. Mr. Sherr is an unbeliever be-

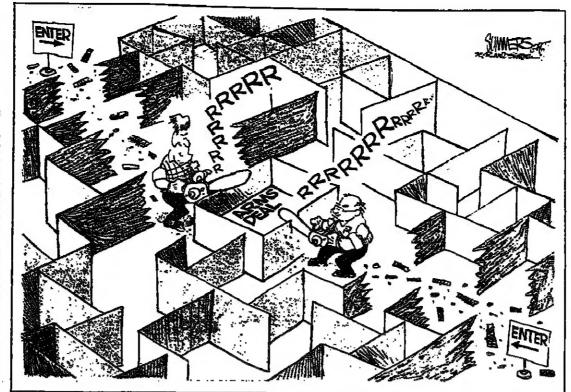
cause the primacy and nature of the Communist Party remains unchallenged. It has been said that where it is a duty to worship the sun it will be a crime to examine the laws of heat. In the Soviet Union, where reverence for the party is the cardinal tenet of the civic religion, everything is now negotiable — everything except the principle that sustains the regime. The principle is that the party retains a monopoly on insight.

Mr. Sherr cites a Soviet ideologist who

says that the relationship of the military to the party is that of bricks to a bricklayer. And there is no evidence of any change in the regime's meta-agenda, which is the use of military power as a tool of a policy of expanding Soviet influence. Glasnost is the policy of changing almost everything so that everything can remain the same. That is, the system must be made more efficient so that it can set be made more efficient so that it can get

on with achieving its begemonic goal.

Mr. Sherr notes that we have long experience with the Soviet policy of trying to maintain good relations with governments while undermining the political and social systems that sustain them. For many years, the undermining encomed attempts at actual subversion and the promotion of unrest through Communist parties with mass memberships, Mr. Gorbachev represents the Soviet conclusion that it is more cost effective to charm NATO to death. Washington Post Writers Group.



LETTERS TO THE EDITOR

Resistance in Tibet: The Tip of an Iceberg of Discontent

The widespread arrests of Tibetan monks and community leaders, the closing of Tibet to tourists and journalists. the increase of the Chinese political po-lice and military patrols add up to panic in front of a new form of defense by Tibetans of their identity. The protests are the tip of an iceberg of increasing discontent but also of sophisticated new techniques of nonviolent action.

When the Chinese first sent troops into Tibet in 1951, they were met with armed resistance. By 1960, however, Chinese troops occupied all of Tibet, and the Dalai Lama and some 100,000 Tibets refuses had gone to India. Tibetan refugees had gone to India. From 1960 on there were 20 years of

repression, economic plunder (especialof timber) and systematic efforts to destroy Tibetan cultural identity. Yet by 1982 there seemed to be signs of a change of Chinese policy. That year the Dalai Lama sent the first of four small teams to contact Chinese officials and discuss the conditions of Tibetans. Each team was able to visit a different part of Tibet. There had been an agreement not to publish the findings, but the overall record of destruction stands out clearly from conversations with team members.

There are basically three items on the Tibetan agenda: territorial status, cultural identity, which currently means a limitation to the transfer of ethnic Chinese to Tibet, and meaningful religious freedom based on the ability to teach,

not just practice, rituals.

The demonstrations of October have opened a wedge in the Chinese refusal to consider alternative policies, even

though the first Chinese reaction has been to repress any possible demonstra-tors. It is likely that the demonstrations have sent a signal to the wiser Chinese economic and political planners.

oped in India, monks and others have begun to use nonviolent techniques to as in 1933, save capitalism. press forward their proposals. A test for One coincidence does re new ways to achieve autonomy and re-next president may also be a former spect for cultural identity is being pre-pared in Tibet, and a "forgotten land" governor of New York.

RENE WADLOW. The writer is editor of the Geneva-based

urnal Transnational Perspectives.

It's All Mere Coincidence

We are all busy finding historical analogies between the great crash of October 1929 and the even greater one of October 1987, and making dire prophecies. I have some good news. Such analogies rarely work because they stress the odd coincidence and ignore basic differences. For example, the president in 1929 and 1987 were both Republicans who seemed unable to cope with economic crises. Both were born in the Midwest but made their homes in California. Each has first and last names starting with the same letter. Both have

six-letter last names. Such had omens! Are we doomed to

the same fate under Ronald Reagan as we suffered under Herbert Hoover? Of course not. The coincidences have no meaning. The 1929 crash took place in Mr. Hoover's first year in office, with a full three years of inaction and worsening depression to follow. This one took A "wind of change" is blowing. Building on traditional Buddhist values of compassion and increasingly aware of active nonviolent techniques as development and political planners.

Ing depression to tonow this case took place near the final year of Mr. Reagan's last term. Presumably we have only another year of floundering before the active nonviolent techniques as development. tion of a Democratic president who will,

One coincidence does remain: The

MORTON PUNER. Saint-Tropez, France.

Abuse Disguised as Help

From Gary Lee's report on the har-rowing conditions of Soviet mental wards (Oct. 22) we learn that "political dissidents were still suffering alongside actual mental patients." The question is not raised as to why actual mental patients are made to suffer. People appar-ently tolerate abominable conditions for mental patients that they would not

want dissidents to endure.

If mental hospitals are torture chambers, all those incarcerated within are prisoners. I raise this point as a former mental patient, having been confined against my will for six months in U.S. government psychiatric wards. L too, witnessed forced injections,

suicides and a homicide. People incur great abuse disguised as treatment. GREG BERGLUND.

Saint-Cyr-sur-Mer, France.

Maybe the Forests Are Dying And Maybe We Know Why

By Marialisa Calta

panoramic shots of mountains dotted with dead and dying trees, close-ups of yellowing needles and lifeless branches. The pictures, some taken in West Germany, others in the Appalachian Mountains of the eastern United States, were displayed at a five-day conference that brought together West German and

MEANWHILE

American scientists. Among the partici-pants at the gathering, which began on Monday, were scientists who study the health of forests from satellite photographs taken 500 miles (800 kilometers) up, those who study roots and seeds, and those who study everything in between.

The scientists agreed, as they have for years, that the trees in both countries were dying for unexplained and complex reasons, apparently a combination of man-made and natural causes. But that was about the extent of the agreement.

The Germans have been studying forest problems since 1979, when silver fir trees inexplicably began dying in the southern part of their country. The decline has since been documented in other species throughout West Germany. Americans joined the study several years later, when it became clear that spruce and fir trees at high elevations in the eastern United States were suffering unexplained damage. Such damage has also been noted in the San Bernardino mountains in California.

Since then, experts from both countries have exchanged information regu-larly in scientific journals and at conferences such as the one here.

At this meeting, Peter Schutt, a forest botanist at the University of Munich, spoke eloquently and rather gloomily of Waldersterben, or "forest death," and of the myriad man-made air pollutants that might be contributing factors. Mr. Schutt and others believe that the destruction is being caused by the combined effects of pollutants, rather than by specific types of pollutants acting alone.

This pollution is caused not just by big companies but by individuals, by you and me, said Mr. Schutt as he stood on a fog-shrouded slope of Whiteface Moun-tain, a research site in New York's Adi-rondacks that the scientists visited. He said preserving the health of forests meant that individuals must reduce their use of substances, like gasoline, that pol-lute the environment. "And what politician wants to tell people that?"

Bernhard Prinz, a scientist with the Institute for Air Pollution Control of the state of North Rhine-Westphalia disagreed with Mr. Schutt. He objected to Mr. Schutt's use of the word "Waldersterben" as "overly dramatic"; he preferred "forest decline." He called on scientists to work to pinpoint the causes of the forest

BURLINGTON, Vermont — The photographs told a dramatic tale: malaise, and "not to throw up our hands and say it's too complicated." Mr. Prinz believes that a prime cause of the declines is low-altitude ozone cre-

ated from the burning of fossil fuels. Alan Wellburn, a scientist from Lancaster, England, who works on an American-financed project there, said his re-search had shown that trees under stress from both natural and man-made causes manufactured in their leaves or needles a substance called ethyline, which reacted

with ozone and caused the trees to die.

Art Johnson of the University of Pennsylvania stressed the need to look at natural causes of forest decline, winter stress, age, disease, insects and wind.

Others placed more blame on acid rain, largely sulfur dioxides and nitrogen oxides that are carried through the atmosphere, where they are transformed chemically and fall to earth as precipitation. They believe that acid rain results in the leaching of nutrients from leaves. and that it can alter soil chemistry to the detriment of tree growth.

Gerard D. Heriel, program manager of the Spruce-Fir Research Cooperative, a federal research center based in Broomall. Pennsylvania, said the diversity of opinion was important. "We share es-sentially the same kinds of problems in both countries. Instead of having one set of data, we have two to compare," Over ume, he said, a consensus will emerge. A spokesman for Consolidated Coal Company of Pittsburgh, said the discus-

sions showed that "it is not clear by any stretch that acid rain is causing torest decline" and that if coal producers are required to reduce sulfur dioxide emissions, a main component of acid rain, it "clearly will not be a cure-all."

Mr. Hertel's office works under the auspices of the National Acid Precipitation Assessment Program, which earlier this fall released a preliminary report concluding that acid rain posed no immediate broad threat to the environment or public health. Mr. Hertel said that the report, which was strongly criticized by many environmentalists and scientists. accurately reflected the findings on spruce and fir trees.

Several American scientists at the conference said the report was incomplete, but they declined comment. The Germans said they had just learned of the report and had not yet read it. All agreed that forest decline could not be

totally explained by acid precipitation.

Mr. Schutt said the diversity of opinions and findings was to be expected because the subject of forest decline was so complex. Examination of the problem requires the study of soils, botany, insects and diseases, biochemistry, climate and air. When you try to understand the way a complex group of pollutants affects an extremely complex ecosystem, the prob-lems are multiplied many times over." The New York Times.

OTAL HERALD

rial staffer of the Paris Herald from 1939-40, then served

in the U.S. Army during World War II. Since that

time, he has published 28 nov-

els and more than 100 maga-

By Hal G. Evarts

zine stories. He now lives in California

".....the most colorful, competent and sometimes crazy newspapermen that ever populated a city room." So wrote former Managing Editor Eric Hawkins in his postwar autobiography, charac-terizing the Paris Herald

-10H1

He may have exaggerated, but only slightly. During my brief renure (1939-40) I can attest that at the least we were encouraged to be journalistically numble, if not downright inventive.

I was hired late in August. the day after the bombshell announcement of the German-Sovier Union Mutual Non-Aggression Pact.

When I reported for work that evening. Night City Editor Ed Haffel welcomed me aboard and suggested that for my first assignment I write a letter for the Mailbag. Jittery American tourists were departing Paris in droves as war loomed, but somebody had to keep the column filled

What should I write abour?

"Anything that strikes your fancy," Haffel told me. Except war or politics. Keep it light."

Sure Keep it light while outside, on the streets of the world's most civilized city. another signature) the population was in a state of panic. I sat at my typewriter staning at a sheet of blank copy paper, the bane of every

Writer everywhere. What trivia could I possibly write on this documeday that so French citizen would ever forget? And then my

NOTES ON A CENTURY

Contennial Message from the International Herald Tribune

On-the-Job Training at the Herald Helps Train a Budding Novelist

Letters From the Mailbag

ec Cocophony Paris, Aug. 25.

The first Events letter

mind strayed to a dog named

Fifi was a neurotic minia-

ture poodle bitch, the reigning per at my Left Bank pension, adored and pampered by Madame the proprietress. In addition to a shrewish disposition, Fifi had acquired a habit that startled new guests: Whenever the releroom, Fifi, who snoozed her days away on a satin pillow, would explode into hystencal rage, yapping insanely and leaping about, snarling at anyone who tried to calm

Now, recalling a college course in basic psych and Pavlov's conditioned reflex experiments on animals, I concocted a shaggy dog story about Fifi, her tantrums and eventual cure by hypnosis, and signed it IVAN P. PAV-

If Hoffel printed the piece (to this day I can't remember) it was the first time I'd ever been paid for my fiction. (Editor's Note: Yes, the letter nan on Aug. 30, but with

A few weeks later I fell heir to a story important to the Herald's few remaining subscribers. This was the World Series, matching the New York Yankees and the

To the Effior, European Futtor.—
Insormia wonders why someone doesn't do something about this dog nent door that gets out and chastes hards whenever it frees a telephone ring. Specifically, Insomana puts it up to the Paris authorities, well, if the Paris authorities don't have enough to do without getting after this eid hunting dag, maybe they saif do something. It's a fluid hard to one exactly what, but being the ellipsent and tireless and always ingenious people they are, they'll probably think of something.

agreeable man next door. Well, he could cut the telephone whreat he could cut the dog's throat when the man han't looking, if it comes to that. He could me cotion battert, he could have the dog out in the country and give him some thay pigeons to that, he could take the dog out in the country and give him some thay pigeons in chase, he could feet the during a series of the country and give him some chay pigeons in chase, he could feet the minal some sireping powders with his home every night he could right the plane so it rings all the time and only stops when someone wants to call him, he could get the phone to whisper softly some drowny popular ang when it wants attention. He could move to annular apartment, I guess.

RAM DYER JE.

RAM DYER JE.

phone rang in the salon this would have been the across the hall from my task of barhopping columnist Sparrow Robertson, who had commented on the first three games, all won by the Yanks, in his inimitable style, relying on skeletal sta-tistics cabled from New

> But on the night following the key fourth game, the Sparrow turned up missing and untraceable, presumably incommunicado in some bar.

In that emergency, Haffel handed me five lines of baseball news condensed into cablese, a device of those days used to cut down the cost of transatlantic transmissions. He told me to flesh out the numbers and write a blowby-blow, pitch-by-pitch, I-was-there account of an October classic. In other words,

I had never seen a professional baseball game, and didn't know the difference between an RBI and an infield fly. But on that interminable night, with the aid of a Cincinnati Reds. Ordinarily, baseball handbook from the the Centennial year.

office library, I parched together a creative version of the final game of the 1939 Series, in which Joe DiMaggio drove in three runs in the 10th inning. The Yankees won, 7-4, and swept the Reds four straight.

Spanow's night life has been well documented but he had another lesser-known interest. That was, of all things, gardening. He raised vegetables in a plot behind his suburban home. One fall night, he proudly brought to the office some ears of com, an American delicacy unfamiliar to 40 million Frenchmen. He presented two to a French colleague, who took them home to his wife, who in turn tried to render them edible by boiling them, husks and all, for several hours, in good French fashion. Disaster on the cob.

Sparrow related these details to me with glee. I attempted to convert them into a mailbag-worthy sketch but they resisted translation from English to French and back again to English.

And once, the following

spring, in my efforts on be-half of the mailbag I fell afoul of military censorship. I had written an innocuous (or so I thought) little tale about an imaginary children's kiteflying contest in the Bois de Boulogne, describing the balmy weather and meny breezes. The humorless censors ruled otherwise. In their view it disclosed "critical mereorological information" to the enemy.

All in all, I came to regard my Herald experience as invaluable on the job training for any would-be novelist.

This is the 36th in a series of messages about the IHT which will appear throughout



If you know exactly where you're going,

we've got just what you need. Business Tariff - a powerful new motor to help the international executive get ahead in Europe. In the fashion to which you are accustomed. With the comfort you deserve and service as tip-top as the cars we rent. And at a

fixed rate - however far you travel!

Business Tariff for cross-border booking and unlimited mileage at 24 hours' notice.

There's no tariff like Business Tariff!



ACCARAT

Baccarat

30 bis, Rue de Paradis

75010 PARIS

(thru the archway)

Tel.: 47 70 64 30

When in Paris...

visit our Museum

and sales floor

Open Monday - Friday

9 a.m. to 6 p.m. Saturday 10-12 a.m., 2-5 p.m.

Also in selected stores

near your home.

Brochures on reques

19

20

2)

An Article Tracks Down Rumors and Finds Them False

By Howard Kurtz ngton Past Service NEW YORK - Rumors about Governor Mario M. Cuomo's sup- an Italian-American." posed ties to organized crime have

magazine, a veteran journalist, dent because of past misdeeds by Nicholas Pileggi, details the rumors his family. He would not elaborate and pronounces the stories "mis-leading and false."

have been "passed around by cops, media people and others in a kind of shadow network of gossip and loose talk.

Mr. Pileggi said most of the rumors had been spread by two peo-ple: a Long Island publicity man who worked for the Right to Life candidate in the 1986 gubernatorial campaign, and a conservative aide

in the state legislature. Mr. Cuomo and his aides said they were relieved that the rumors had been reported and knocked down. The governor called the ru-

mors "political garbage distributed by political garbage dealers" and said it was "a price I pay for being

Mr. Cuomo raised the issue earlibeen circulating on the political er this month when he called a grapevine for months, and now, to reporter for The New York Times Mr. Cuomo's relief, they are out in and said there seemed to be an organized campaign of rumors that In the current issue of New York he had decided not to run for presi-

on the rumors.

The story was amplified when Mr. Pileggi writes that the stories Mr. Cuomo was asked on a televised CBS News interview program about "skeletons in his family closet." The rumors have also been pursued by several other news or-ganizations, some of which, ac-cording to Mr. Pileggi, have hired

private detectives In the magazine piece, Mr. Pi-leggi, who has covered organized crime since 1956, reported these

That Mr. Cuomo's father-inlaw, Charles Raffa, 83, was the victim of a mob beating that grew out of a dispute about arson.

Mr. Raffa, who owns several buildings and vacant lots in Brooklyn, was severely beaten in 1984 after he showed an empty super-market in East New York to a potential buyer. The police did not catch the assailant, Mr. Pileggi said, but found no evidence of mob involvement or planned arson. Andrew Cuomo, the governor's son

and campaign manager, is quoted as dismissing suggestions of arson because the supermarket had no fire incurance

• That Mr. Cuomo interfered with the police investigation of the beating and that an arrest of Mr. Raila for arson was crased from state computers.

Mr. Cuomo was in Albany on the day of the attack, Mr. Pileggi said, and the state police have a computer record of a 1973 arrest of Mr. Raffa, but on a misdemeanor charge of offering an illegal gratu-ity. The charge was later dismissed.

That Mr. Cuomo once represented organized-crime figures as a lawyer in the New York City borough of Queens. Mr. Pileggi found only that Mr.

Cuomo once represented an association of about 15 junkyards, one of which was partly owned by Joseph Laratro, a member of an organizedcrime family. Mr. Cuomo was quoted as saying that he never rep-resented Mr. Laratro personally and that he "got stiffed on the fee."

That a mobster gave Mr.
 Cuomo \$30,000 in political dona-

At a 1984 fund-raiser, Mr. Cuo-mo's campaign received a \$1,000 check from each of five firms that investigators have identified as paper companies set up to avoid paying gasoline taxes. The campaign gave the money to charity after this was discovered, according to An-



Governor Mario M. Cuomo, who has been the subject of rumors that are now public. • That Mr. Cuomo's former law secretary, said Tuesday that "the you have to do is say the M word,"

later acquitted of murdering a de-tective in Queens. Mr. Pileggi
"What really incensed Cuomo
found no evidence of this.
"What really incensed Cuomo
was the idea that if you really want world it isn't true. That irked him. Gary Fryer, Mr. Cuomo's press to go after an Italian-American, all It touched a chord.

firm passed money to a mobster most dangerous part of the whole or Mafia, Mr. Fryer said, "and he later acquitted of murdering a dething is it was amorphous."

U.S. Plan To Revamp MX Is Said Not to Work

By R. Jeffrey Smith

Washington Post Service
WASHINGTON — An eligible by the U.S. Air Force to revamp in force of MX nuclear missiles is need working. Representative Los Apripin chairman of the House Armen Services Committee, has asserted.

The Wisconsin Democrat rases the possibility that new missies would be deployed without the guidance systems they would need

to hit Soviet targets. More than a third of the 28 MA missiles deployed in siles in Wyo ming lack guidance systems as a result of production delays by a leer contractor, the Northrop Corp. The company promised in August to produce six new guidance systems per month. Mr. Aspin said. but new production and testing problems have cut this in half.

"Obviously, if these problems persist, there is serious question as to whether the schedule will ever get back on track," he said. "This means we face the prospect of coatinning deployment of MXs without guidance systems and the installation of systems that may not

perform as required."
President Ronald Reagan is called the \$19 billion MX intercent tinental ballistic missile the centerpiece of his nuclear weapons modemization program. The air force, has described the missile's accuracy as its most vital characteristic.

Earlier this year, however, the air force suspended MX flight tests because of what Brigadier General Charles A. May Jr., the air forces: deputy director for advanced programs, said were growing concerns about the missile's accuracy.

In August, the Justice Department sued Northrop to recover some of the costs of testing the MX guidance system; the air force has payments to the company for MX

Mr. Aspin also said a major air force review of Northrop's management of the program, scheduled this month, had recently been postponed until 1988 because "simply stated, the contractor cannot pa

Swiss made, synanymous with elegance and perfection. The new hexagonal callection: an ultra-slim lighter with two gas reserves and exclusive writing tools. Each item dress in genuine chinese lacquer.

P.O. Box 169 - CH-1226 Thonex-Geneve Tél. (022) 480204 · Télex 418570 cda · Fax (022) 498412

CARAN JACHE

UN Warns of Insolvency if U.S. Doesn't Pay Dues to press Congress to ensure full and prompt payment of the \$212 million American share of the organization's budget this year. ington has paid only \$7 million. In tended to streamline the UN business addition, the United States owes reaccused and give big contributors ing the pressure to cut the federal budget deficit quickly, these officials are lowering their forecasts of spent. In return, the Reagan addition, the United States owes spent. In return, the Reagan addition, the United States owes inguity to be pressure to cut the federal budget deficit quickly, these officials are lowering their forecasts of spent. In return, the Reagan addition, the United States owes inguity to be pressure to cut the federal budget deficit quickly. By Paul Lewis

New York Times Service UNITED NATIONS, New

York — Secretary-General Javier Pèrez de Cuéllar has written to President Ronald Reagan warning that the United Nations faces insolvency in a few weeks if the United States does not pay a substantial portion of its annual contribution by then, according to UN officials.

The secretary-general's letter was delivered Monday to Vernon
A. Walters, the chief U.S. delegate
to the United Nations, who said he would try to deliver it to Mr. Rea-

By Howell Raines Vew York Times Service LONDON — Prime Minister Margaret Thatcher has put her gov-

ernment squarely behind international demands that President

Ropald Reagan reduce the U.S.

The officials said the United Nations would be unable to make salary payments in December to its New York headquarters staff of roughly 6,500 people unless additional funds could be found. If the United States does not come up with a contribution, some UN officials say they may ask other coun-tries for additional voluntary pay-

Of its \$212 million assessment The letter implores the president toward the UN headquarters budget of nearly \$800 million, Wash-

steps. Other British government of- done," one official, said Wednes-

ments to fill the gap.

general budget and \$61 million to support Middle East peacekeeping

By contrast, the Soviet Union, after treating the United Nations with suspicion for decades, is now presenting itself as a firm supporter of the world body, and it recently agreed to pay off all its budgetary

The withholding of American funds originally amounted to a lever to win approval of changes in the organization's administrative the organization's administrative creasingly gloomy about prospects practices. The measures were in-

full share of financing.
But now that it is failing to do so,

many Third World countries argue aied \$141.7 million and the House of Representatives \$97.5 million tive changes is no longer valid. Some of these countries, diplomats say, also are considering ask-ing the International Court of Jus-

tice in The Hague for a ruling that the United States is in breach of its obligation to the United Nations.
UN officials are becoming in-

The official said Mrs. Thatcher

her term, she raised some

had made her point about the need

for tax increases to Mr. Reagan in a "tangential way" by pointing out that when she faced a rising deficit

taxes temporarily. The projected British deficit for this year is a

modest \$6.8 billion compared to

\$170 billion in the United States. Such urging from Mrs. Thatcher,

most important international ally

on economic policy, is significant

recause it reflects the depth of Eu-

ministration promised to restore its what the United Nations might eventually receive. Last month the Senate appropri-

> for the organization's headquarters in New York But since then, additional budgetary pressures have further com-pressed the appropriations, which are still in committee. The Senate appropriation has dropped to \$120 million, and the House figure to

\$60 million, according to congres-

U.K. Puts Pressure on Reagan to Raise Taxes and Cut Deficit

Britain's deficit while being the the London and New York mar-base income tax rate down from 33 kets. British officials believe that percent to 27 percent, has been the Mr. Reagan must do more than point man for Mrs. Thatcher. He simply authorize his advisers to first called on the Reagan adminis- meet with congressional leaders, said Deanne Julius, director of eco nomics at the Royal Institute of International Affairs.

Reporting his contact with Mr. Baker to the House of Commons, Mr. Lawson said: "I think it is very important that we continue to keep up the pressure on the United States. The president has made statements showing a lesser degree of unwillingness to raise taxes than

Reagan on supply-side economics. She has never believed in the Laffer Curve theory that lowering taxes The increasingly public cam-paign by Mrs. Thatcher and Mr. Lawson also reflects the degree to which the London stock exchanges Japan and West Germany to re-duce their trade surpluses and criti-tion's example in deficit financing are linked to economic conditions in the United States. Experts said cized West Germany for monetary because it will cause great trou-

Mrs. Thatcher was eager for some policy "that is really rather too ble."

budget deficit even if it means raising taxes.

The chancellor of the Exchequer. Nigel Lawson, has publicly pledged to "keep up the pressure on the United States" to take these taxes of the way in which it should be the way in which it should be

and he said Tuesday that he had been in touch by telephone with Treasury Secretary James A. Baker

enerally viewed as Mr. Reagan's ropean concern, and it also repre-sents a longstanding division be-tween Mrs. Thatcher and Mr. has ever been the case before."

Mr. Lawson added that there "seneral agreement" in Parliament that Mr. Reagan needed to increase taxes and decrease public expenditure as quickly as possible. 1983 speech in which she told the The chancellor has also called on House of Commons that she would

"There are a number of things the president could do immediately, such as imposing a crude oil tax or other immediate revenue mea

sure," she said, adding that Mrs. Thatcher and Mr. Lawson would welcome such a swift "symbolic The prime minister's advice to: Mr. Reagan has a slight I-told-youso flavor. Officials noted that she had been warning Mr. Reagan about the deficit for several years. Mrs. Thatcher told aides Tuesday

that she was prepared to quote a

A Tree-House Hero's Rise and Fall

By Dirk Johnson New York Times Service ST. LOUIS PARK, Minnesota Once, Mark Tucker was just nother insurance salesman living

And then came the tree hous

Mr. Tucker fought city hall, stood up for the rights of the "little guy" and affirmed the love and commitment between father and son. It was all so inspiring that television crews from New York to Tokyo came here to docum story of a man portrayed as a folk hero.
This fame came to Mr. Tucker.

38, after he built a tree house in his yard. Years ago, he said, he had promised his son, Ross, that he would build him that tree house. When Ross was 16, and left home after a quarrel, Mr. Tucker recalled the vow he had failed to keep. "I felt real guilty." he said. "It became an obsession."

So early in 1986 he temporarily

put aside his job as an insurano salesman. He worked full time for months to build an elaborate, seven-tiered structure around an ancient maple tree, and he named it Ross's Lookout. The son, touched by the effort, returned home. But the hearts of city building

inspectors were not warmed. They said that the tree house was a danger to neighborhood children who played in it and that it did not conform to the municipal building code. They threatened to have it

Once, Mark Tucker was just another folk hero living in this westem Minneapolis suburb.

house controversy. Some of the tenants living in Mr. Tucker's seven Minneapolis apartment buildings declared that the tree house probably was more habitable than his buildings.

And then came the apartment

That lousy, no-good" man "is

Of his jail sentence for renting condemned apartments, Tucker said, They didn't like it that I was the good guy.'

no hero," said Michelle Wyatt, a tenant who, along with her six children, was forced to leave her apartment after inspectors had deemed it unlivable.

"He's one of the worst slumlords in the city," said Richard Parker, the head of the North Side Residence Redevelopment Council, a housing rehabilitation group. "He's got mice, rats, vermin running all over these places where little kids

legal challenges against the anthorities, and neighbors rose to his defense. Townspeople circulated a early October, Judge Steven Lange "how often petition and 1,700 people signed it. of the Hennepin County district the woods?"

A party was thrown in the tree court sentenced him to 10 days in house to build a legal defense fund. jail for a number of infractions, including the rental of apartments to tenants after the buildings had been condemned.

Mr. Tucker, who is scheduled to serve his jail time in November, insists that his apartment buildings are not in such bad shape. "Mice?" he said. "Roaches? Who doesn't

have them?" He believes the favorable public ity resulting from the tree house rusade led to the housing charges. City officials deny this.

Somebody didn't like to see ev erybody rallying behind me." be said. "They didn't like it that I the good guy." For now, the city has posted a "stop work" notice on the tree

house, effective until Mr. Tucker can get a structural engineer to attest to its safety.

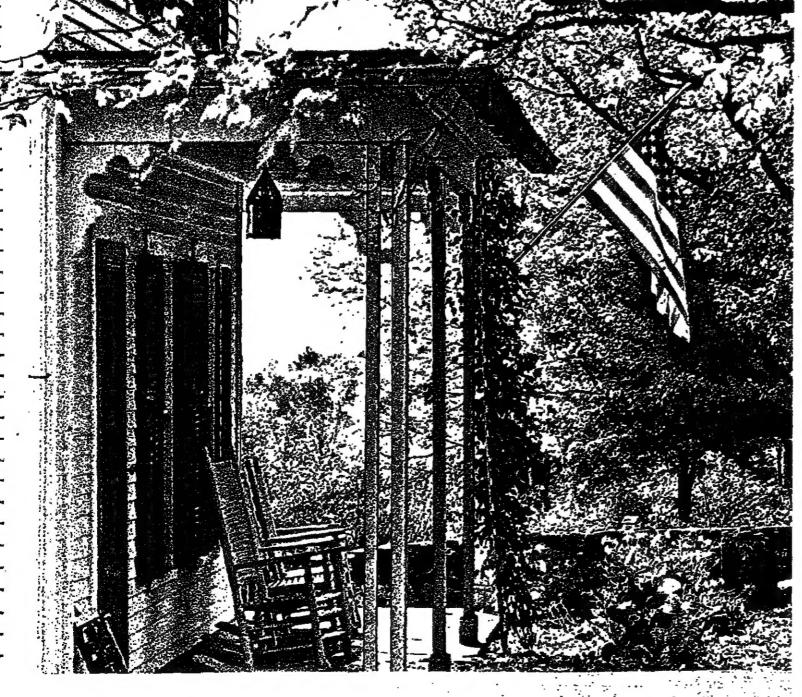
He contends that no other test

houses in St. Louis Park have been put to that test. And as for its structural stability, he notes, about 80 people stood in the tree house at one time during the fund-raising party, and it did not collapse. Mr. Tucker says he believes that

is a fight he will win. "I think there might even be a cotton-picking movie in all this." he said

Meanwhile, local news organiza tions have become somewhat skep-tical of Mr. Tucker, after what some see as effusive early covering The Twin Cines Reader, an affect native newspaper, asserted that re porters were initially taken in by him, that they couldn't "see the

forest for the trees." "If the media was fooled in Tucker," the newspaper asked "how often are we getting lost i



Watch the world go by from the front porch. Call home.

Thinking back on the world you left behind? A talk with the folks back in the States will bring it all back to life. So go ahead. Reach out and touch someone.





SAN JOSE, Costa Rica — With little more than a pace that the foreign ministers of the five nations that iolan, the foreign ministers of the five nations that igned the accord have begun meeting again as each country scrambled to impose its own interpretations of the complex pact.

A consensus prevailed Tuesday that the peace process was still lumbering forward. The accord, based on a proposal by President Oscar Arias Sánchez of Costa Rica, was signed Aug. 7 in Guatemala and is to take effect Nov. 5.

"Something has changed in Central America," For-eign Minister Rodrigo Madrigal Nieto of Costa Rica, said Tuesday, speaking of the effect of the accord. "A refreshing spirit of dialogue prevails."

In an apparent reference to the Reagan administra-tion, which has criticized the accord as too easy on Nicaragua, he called the ministers' meeting that began Tuesday "a firm refutation" of "adverse" views on the

Nearing Deadline, Ministers Meet on Central American Pact

By Julia Preston

Washington Poir Service

He also chastised his fellow ministers for dragging their feet and warned them not to settle for "a halfway compliance that covers only superficially the letter of the ministers of Costa Rica, El Salvador, Guateman on measures to urge guerrillas remaining to measure to urge guerr

[The Reagan administration, beset by pressures from leaders in Central America and in the U.S. Congress, is said by administration sources to be considering holding off until January before seeking a vote on \$270 million in additional aid to the Nicaragnan rebels, known as contras, The Associated Press reported from Washington.

[Secretary of State George P. Shultz said earlier this month the administration was planning to ask Congress for a vote sometime in November, However, on Tuesday, several officials said that the administration is having second thoughts about a November vote, for a variety of reasons.]

On the sidelines, several political leaders of the Nicaraguan rebels tried to stage a dramatic return from San Jose to Managua, according to one of them, United States stops financing the contras, then there Alfonso Robelo Callejas, the head of the Hondurasbased Nicaraguan Democratic Force,

rebel fighters, peace dialogues between governments and opposition groups and an end to foreign aid to

Points of disagreement remained. Foreign Minister Miguel d'Escoto Brockmann of Nicaragua dismissed reports that his government might be moving closer to indirect talks with the contras through the mediation of Cardinal Miguel Obando y Bravo, the Roman Catholic primate of Nicaragua

The pact does not require any government to meet with armed rebels, but Mr. Arias has called for such talks. Father D'Escoto said that if any contacts were made between his government and the contras, they should not be aired publicly. He added, "When the will be a negotiated cease-fire."

Foreign Minister Alfonso Cabrera Hildago of Gua-

However, Nicaragua ordered airlines not to allow temala said there was no need for a negotiated ceasefire in his country because there was no war.

A Honduran delegate said his government planned la, Honduras and Nicaragua hope to outline an order no measures to urge guerrillas remaining on Hondu-of events by which all five nations will begin to honor ran soil to move into Nicaragua, as the pact stipulates. clauses calling for cease-fires, a broad amnesty for He said that the publication of the text of the accords in Honduras was pressure enough on the contras.

■ Killing Threatens Talks

Rebels fighting the government of E Salvador threatened Tuesday to break off peace talks because of the killing of one of the country's most outspoken human rights crusaders. The New York Times reported from San Salvador.

Western diplomats said the killing of Herbert Anaya Sanabria, the head of the nongovernmental Com-mission on Human Rights in El Salvador, appeared to be an attempt to silence the left and sabotage the peace

It inflamed passions as the National Assembly began debate Tuesday on an amnesty proposed by President José Napoleón Duarte under the terms of the accord.

Party Quits

In Panama

PANAMA CITY - The military-backed government was split on Wednesday after Vice President

Roderick Lorenzo Esquivel pulled his Liberals out of the five-party

Mr. Esquivel said he wanted to oin the fight for democratic reform

He has frequently urged wider democratic freedoms in the nation,

which has seen five months of protests aimed at removing the de fac-to ruler, General Manuel Antonio

Noriega, the commander of the National Defense Force.

when General Noriega's former deputy, Colonel Roberto Diaz Her-

rera, accused him in June of crimes including murder and corruption.

Mr. Esquivel stressed that al-though his party had left the coali-

tion, he was not resigning as vice

"I remain vice president, but as an independent," he said Tuesday.

The Liberal Party voted Tuesday

to leave the coalition. It said in a

resolution that intended to follow "an independent line" and "to in-

tensify our struggle for a true and

early democratization of our coun-

The opposition portrays President Eric Arturo Delvalle as Gen-

Mr. Esquivel has been under

ressure to resign since Mr. Del-

staff members, saying they were an

The opposition planned to hold

Delvalle," Mr. Esquivel said.

unnecessary expense.

The almost daily protests began

Coalition

Socialists In Spain **Suffer Split Over Budget**

New York Times Service MADRID - Facing strong union dissent and increasing presone, Spain's governing Socialists are defending their budget propos-als as necessary for continued eco-

nomic growth Union leaders have protested what they consider inadequate wage and benefits proposals in the package and have scheduled a se-nes of demonstrations beginning Thursday. The Socialists were shaken by the resignation from the Cortes, the parliament, last week of the head of the largest union.

Coupled with demonstrations Spainst the renewal of a military pact with the United States and the possibility of campus unrest, there is concern that the country may see a resumption of the widespread protests and strikes, some of them violent, that rocked Spain for much of the first half of the year. After the unrest, the Socialists suffered serious setbacks in regional and municipal elections in June.

Political experts say the govern-

ment cannot allow the country to go through another period of wenching protests without the So-cialists suffering further damage. The more serious problem for

the government is the rift with its longtime labor ally, the General Union of Workers, and the resignation from parliament of Nicolás Redondo Urbieta, the union's gen-eral secretary. Mr. Redondo, 60, was once considered a possible leader of the Socialist Party.

The parting of ways came in a dispute over government proposals to limit wage and benefits increases in order to light inflation. Contract talks have been going on for several weeks, with the two sides far apart. The government has proposed salary increases of 4 percent; the union wants 5.5 percent, with more money for retired people and the unem-ployed. Rather than line up with fellow Socialists, who have an overwhelming majority, and vote on the budget, Mr. Redondo and an aide

gave up their seats. The Socialist union has joined with its Communist counterpart, the Workers' Commissions, the second largest trade union, in calling the protests. Although the So-cialist union generally keeps its more leftist colleagues at some distance, the two groups separately spearheaded the earlier strikes and protests. The joint demonstrations would be the first held by the two sides on a national level since 1985.

Some officials were upset by the dispute with Mr. Redondo. Interior Minister José Barrionuevo Peña termed it "bad news." Enrique Mugica, a party leader, said the resignation should never have been al-

lowed to occur.

Luis Garrido Medina, professor of sociology at Complutense Uni-versity, said a break was a must for the union because, with the ap-proach of elections in which workers select their union representation, it was important not to be too closely associated with the govern-

Regarding the bases, negotia-tious were to resume this week, but both sides agreed to postpone the ession until Nov. 5 and 6. Organiztts have planned demonstrations in several cities leading up to Nov. 13, when Spain must formally say if it does not want the treaty extended beyond next May.

Barranco, and Joaquin Leguina, the officials said.
head of the Madrid regional govCaptain Compa

X 24 7

m 19 1 ...



Uganda Leader Vows to Crush Insurgents

ENTEBBE, Uganda — President Yoweri Museveni of Uganda has ruled out peace talks with the rebel Holy Spirit Movement, saying his government's policy is to crush the insurgents.

If you want to know my opin-ion about talking to rebels, it will be a disaster not to crush these fellows once and for all," he said at a news conference at Entebbe airport south of Kampala on Tuesday night on his return from a threeweek urp abroad.

tance Army is chasing the Holy Spirit Movement through the bush about 55 miles (89 kilometers) that is our line." northeast of Kampala.

The rebel group's leader, Alice Lakwena, 27, and her 2,500 followers say she is a prophetess who receives messages from God through the Holy Spirit Lakwena and that God has given her a mis-sion to overthrow Mr. Museveni.

The president dismissed Miss Lakwena as a nuisance with a psychiatric problem and predicted that his army would either kill her or

trip to Canada, the United States, France, Algeria and Ghana, the Holy Spirit Movement has moved from the far east of Uganda to within a few miles of Jinja, the country's second largest city.

On its march, the movement has intermittently disrupted road and rail links between Kampala and the Indian Ocean. Those links carry the vast bulk of landlocked Ugan-

place on Sunday, when government forces fought off a rebel assault on Magamaga barracks near Jinja and then counterattacked a rebel encampment to the north.

eral Noriega's puppet.
"This is a definitive break with The government said that killed more than 200 members of the Holy Spirit Movement in the two battles and that the rebels had dispersed into small groups. valle closed the vice president's of-fices last week and dismissed his 18

The government newspaper New Vision said on Wednesday that fighting resumed on Tuesday about 17 miles northeast of Jinja, but

on Wednesday in deliance of the government, which has banned the demonstration.

Leading subsidy book publisher seeks manuscripts of all types, fiction, non-fiction, poetry, pvenile, scholarly and religious works, etc. New outhors welcomed. Send for free booklet H-3 Vantage Press, 516 W. 34th St., New York, N.Y. 10001 U.S.A.

CHILEAN JOURNALISTS PROTEST — In Santiago, journalists brandished signs that read "End Censorship"

as they demonstrated against restrictions placed on the press by the military government of Augusto Pinochet.

Ethiopia Rebels Warn of Raids on Food Convoys By Blaine Harden Washington Post Service NAIROBI — The Ethiopian rebels group that last Friday ambushed and burned a convoy of UN trucks carrying emergency food has threatened to attack other The face-off between the Eritrody Nations of the United Nations of the United Nations are trying food has threatened to attack other certainly cannot start such contact of food aid that donors say is tional Development had been connecded to stave off famine in sidering buying new trucks for northern Ethiopia next year. The attack destroyed about 40 percent of the UN's long-haul vehicles in Eritrea and Tigre. The U.S. Agency for Internation in the back burner, according to Rick Machiner, the agency's director in Ethiopia.

famine-relief convoys in the north

of that country.

A spokesman for the Eritrean
People's Liberation Front said that
unless the rebels were informed in
advance about the movement of
If large amounts of food do not

of the Ethiopian government.

"It is not the wish of the EPLF to deter relief activities, but if we are not informed of what is going to happen, we don't have any choice," said Tesfaye Ghermuzian, the said Tesfaye Ghermuzian, the work along with 450 tons of wheat the could have fed 45 000 records. said Tesfaye Ghermuzian, the trucks along with 450 tons of wheat Washington spokesman for the rebel group, on Tuesday. We cannot be blamed for any consequences for a month, was an unexpected setback for relief officials. be blamed for any consequences and casualties that might happen."

"In Ethiopia, we don't have any contact with any organization othcontact with any organization other than the government, and we jor obstacle to moving the 400,000

comes as Western donors are trying to send supplies of relief food into the northern Ethiopian regions of

UN convoys, they would assume that the trucks were being used as nors say large numbers of destitute people will migrate into famine to the convoys, they would assume that the trucks were being used as nors say large numbers of destitute people will migrate into famine to the convoys.

"We have lost a lot because of In the Ethiopian capital, Addis Ababa, a senior UN official replied that "it is out of the question" for the UN emergency operation to establish contact with the rebels.

Burkina Faso Post Retaken OUAGADOUGOU, Burkina Faso, Captain Blaise Compaore. have coined the former leader, Thomas Sankara, was killed.

The garrison at Koudougou 55 miles 100 kills.

The main object of the protests is Torrejon Air Base, just outside Madrid, and a wing of F-16 fighter jets commander had refused to pledge allegiance to Captain Compaore. The Societies Base of Societies Base of

in a coup on Oct. 15 during which sons marched on Koudougou.

gadougou, was captured on Tues-day, apparently without much re-

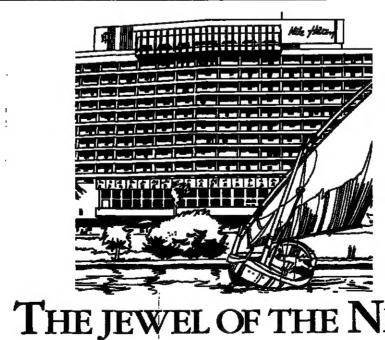
The Ouagadougou radio said few Socialist Party officials, among
The rebel officer. Captain Bouthere were no casualties, but indethere were no casualties, but independent sources said at least two the officials said.

Captain Compaore seized power

soldiers were wounded, one seriously, after troops from other garri-

ع م الم علم علم علم





For those in the know, there's only one place to stay in Cairo. Because the Nile Hilton is not only the city's premier hotel - it also combines all the business facilities you could wish for in your own office, with the luxury

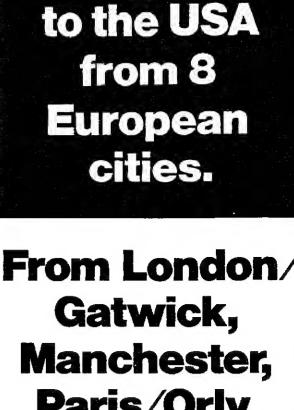
shady trees, green lawns, a Health Club, tennis courts, and the largest swimming pool in the city centre. Established for over a quarter of a century, and continuously refurbished to the very highest standards, و معام مراسمانی، the Nile Hilton provides superb comfort, a wide range of restaurants and bars (from a Belgian taverne to a classical restaurant serving Egyptian specialities), and the famous Safari bar. For travelling executives, we have unrivalled business facilities – including secretarial assistance, telex, fax and word processors. Also, for the ultimate in luxury, م كامكام كام والم م حام کا محام د our Executive Floor pampers guests with its own Concierge, the convenience of an expedited and speedy check-in and No Stop Check-Out service, and a private Lounge, where you can enjoy complimentary continental breakfast, cocktails and canapes.

and intimacy of a Country Club - surrounding you with

If business takes you to Cairo, join those in the know on your next trip – stay at the Nile Hilton.

For reservations, call your travel agent, any Hilton International botel or Hilton Reservation Service in Copenhagen, Frankfurt. London, Madrid, Milan. Oslo, Paris or Stockbolm.

Your Office and Country Club in Cairo



American

Airlines

Manchester, Paris/Orly, Frankfurt, **Dusseldorf,** Munich, Geneva and Zurich.



Call your travel agent or nearest American Airlines office.

Malaysia Seizes 63, Closes 3 Papers as Racial Unrest Rises

By Michael Richardson

International Herald Tribune
SINGAPORE — The Malaysian overnment banned on Wednesday ill public rallies and closed three newspapers. The police continued to make arrests in a crackdown that officials said was aimed at defusing racial tension.

The arrests, under Malaysia's Internal Security Act, began Tues-day. By Wednesday 63 persons had been jailed, many of them politicians from government as well as

opposition parties.

The actions followed weeks of rising racial tension between Malays and Chinese, the country's two major ethnic groups, who share power with the Indian minority.

The power-sharing system has come under strain in recent months. There have been a series of incidents between Malays and Chinese involving education, language and culture, all issues capable of stirring emotion in Malaysia. Some ethnic Chinese have accused the government of attempting to make Malay the dominant culture.

In a speech to Parliament, Prime Minister Mahathir bin Mohamad said that the ban on rallies would spoly to a huge meeting planned Sunday in Kuala Lumpur by his party, the United Malays National Organization, known as UMNO.

Many people feared that the UMNO rally could spark race riots similar to those in 1969 that caused the deaths of more than 100 people in the Malaysian capital.

Political analysts said that some members of UMNO had asked Mr. Mahathir to take more extreme action, such as declaring a state of emergency, suspending Parliament and running the country through a handpicked council. But they said he had resisted this pressure, arguing that such measures were prema-

Mr. Mahathir, however, did not say when the ban on rallies or the revocation of the newspaper licenses would end. Nor did he say when those arrested would be

Under the Internal Security Act, persons deemed to be a threat to national security can be arrested and held without formal charges and without trial for indefinite, renewable 60-day periods.

In an interview, Lee Lam Thye, deputy secretary-general of the Democratic Action Party, said that the prime minister had ordered the

U.S., Vietnam Meet on MIAs United Press Intern

BANGKOK - Six U.S. military specialists arrived Wednesday in Hanoi to discuss the recovery of the remains of Americans missing as a result of the Vietnam War, U.S. Embassy officials said.

The Associated Press

one of the last great surrealist

painters, died at his Paris home on

Wednesday, family friends quoted

He had been confined to his bed

referred to himself as a "painter by

Mr. Masson was among the di-verse group of painters and writers

who developed what became

known as the "surrealist group" in the early 1920s. It was nourished by

the postwar biossoming of artistic

movements and the cumulative ef-

fect of such authors as Charles

Bandelaire and Guillaume Apolli-

naire. Andre Breton's "Surrealist

published in 1924,

by Agence France-Presse said.

PARIS - André Masson, 91,

nents and justify his decision to halt the UMNO rally. The arrests apparently began late Tuesday with that of Lim Kit Siang, the

party's secretary-general.
The Democratic Action Party is the main opposition party in Par-liament. While espousing multira-cialism, it draws most of its support from Chinese.

Mr. Lee said that 12 members of the party were detained, including Mr. Lim, who is leader of the opposition in Parliament. Of the 12, 10 were members of Parliament or state assemblies, he added.

Mohamad Haniff Omar, the police inspector-general, denied that the arrests were politically motivated. He described race relations as very tense," adding that if the sitnation was not contained, it could become "chaotic.

Ng Cheng Kiat, secretary general of the Malaysian Chinese Association, said his party supported efforts to calm the situation and The Malaysian Chinese Associa-

tion is the largest Chinese party in the ruling Malaysian coalition led by Mr. Mahathir. Five members were among those arrested, party officials said. The ruling coalition has 13 par-

ties, most of them representing dif-ferent races. Just over 50 percent of Malaysia's 16 million population is Malay, about 33 percent Chinese and 10 percent Indian.

While most of the 63 politicians, civil rights activists, members of public interest groups and others detained on Tuesday and Wednesday were Chinese, the police said were Malays, including three

from the ruling party.

Many of the 63 were critics of the

Param Comaraswamy, chairman of the Bar Council of Malaysia, a awyers' association, said in an interview that a number of the Chinese and Malays arrested had been voicing extremist views."

Nonetheless, he said that the

council opposed use of the Internal Security Act and was seeking recase of all detainees. Mr. Mahathir defended the ar-

rests, alleging that those picked up had constantly questioned Malay rights or raised communal and reli-The three newspapers ordered to

stop publishing for security reasons were The Star, an English-language abloid controlled by the Malaysian Chinese Association; Sin Chew Jit Poh, a Chinese-language daily, and Watan, a biweekly Malay-language paper.

Mr. Mahathir accused them of

highlighting sensitive issues. "We are a developing country trying to improve our economy," he said. "If there is no stability, there will be



Lieutenant Colonel Victor Raphael, center, the U.S. military attaché accused by the Philippine press of meddling in a coup attempt, will be transferred, the U.S. Embassy said.

ATTACKS: 3 Americans, Philippine Bystander Slain

(Continued from Page 1) for military personnel to restrict their off-base travel to well-trav-

The killings followed repeated warnings from the Communist New People's Army that they were prepared to escalate their 19-year surgency by attacking American

The most recent issue of Ang Bayan, the Communist Party's official newsletter, carries an unsigned statement in which the party threatens to attack U.S. military facilities and business interests.

Earlier this month, the northern Luzon chapter of the New People's Army held a clandestine press conference for a handful of reporters, and a rebel spokesman, Ruth Firmeza, said, "If there is another coup or martial law, we will hit the U.S. imperialists, all American personnel, military, diplomatic or

The killings outside the air base bore a striking resemblance to the recent spate of slayings in Manila by so-called "sparrow units," or urban assassination squads of the New People's Army.

One of the victims, identified by the Philippine police as Randy A. Davis, 30, of the air force, was walking on a road to a restaurant in Dau, Pampanga Province, when ed next year. three men opened fire on him at

street, opening fire suddenly and at inside a rebel-held military camp close range with concealed hand- and at one point trying to dissuade

guns, and then fleeing aboard pro-government troops from at-jeeps.

If the Communists are linked to the slayings, it could mark a new escalation of the insurgency which has increasingly taken its campaign of violence from the countryside to the city streets. Such a turn of events would also

pose new policy risks for the Unit-ed States, which has for the most part avoided being directly drawn into the Philippine counterinsurgency effort.

The last known attacks by Communists against Americans came in the mid-1970s at Subic Bay Naval

Some observers noted that rightist military rebels had been active near the base. They suggested the attacks on the Americans may have been perpetrated by rightist soldiers trying to place the blame on ists and further destabilize the Mrs. Aquino's govern-

The killings occurred at a time of rising Philippine nationalism that has often resulted in anti-American sentiment. This comes at a particularly sensitive time, since the leas-ing agreements for Clark Air Base and the U.S. Subic Bay Naval Station are scheduled to be renegotiat-

This week, the growing anti-American mood was highlighted by Killings by the urban assassina-tion squads have generally fol-military attache. Lieutenant Cololowed the same pattern, with a nel Victor Raphael, who was acgroup of three men or women ap- cused in the press of "meddling" in proaching their victim on a public the Aug. 28 coup attempt by being

The U.S. ambassador, Nicholas Platt, has confirmed that Colonel

Raphael was inside the camp dur-

ing the coup attempt, but he main-

tained at a news conference on Oct. 22 that the colonel was only "doing his job," and that he remained a "trusted member" of the embassy However, as the controversy

showed signs of escalating this week, with both houses of the Philippine Congress announcing plans to investigate, the U.S. Embassy announced on Wednesday that Colonel Raphael would be sent back to the United States this week.

The embassy, in a statement, said that Colonel Raphael's transfer was "no reflection" of his performance and that the charges against him were "unfair and un-

The new Philippine foreign sec-retary, Raul S. Manglapus, said sday at a news conference that the Philippines now should be-gin to "broaden" its relations to end its heavy dependence on the United States. "I think," he said, "it's time to

renew this attitude and to recognize that we do have also special rela-tionships with Asia, then Europe, and then the United States. It would mean broadening the horizons of our foreign policy."

Some analysts have predicted that Mr. Manglapus's nationalistic tone in foreign policy may make it more difficult for the United States and the Philippines to reach an agreement on retaining the military bases after 1990.

DENG:

mined course in endorsing the eco-nomic reforms introduced by Mr. Deng, Mr. Zhao, and their allies in the government and party.

Another surprise has been a decision by the party to permit a degree of open disagreement among officials at the congress, with the aim of stimulating more lively debate and presenting an image of democratic decision making. The decision to allow a disclosure of the uncertainty over Mr. Deng's future role seems to fit in with this more years.

Leaders from the cities of Shen-

by the congress, is supposed to vote in secret for members of a new ruling Politburo. But Mr. Deng has told foreign visitors on several recent occasions that he intends to

persuade him not to quit," said Liao Bokang, party secretary of Chongoing, "and we are also being persuaded to let him leave."

cal Bureau," said Zhao Baojiang, the mayor of Wuhan. "But Comrade Deng Xiaoping

Mr. Zhao, "and I'm weighing the pros and cons. At any rate, I hope he will continue to play an impor-tant role, quit or not."

DOONESBURY

A Request to Stay (Continued from Page 1)

and that at one time a contract to sell his lobbying business for up-ward of \$16 million seemed within his grasp. But then, drawn to the case by the publicity over Mr. Deaver's booming business, the investigators began focusing on Mr. Deaver's clients, and the deal fell

through, Mr. Seymour said. Mr. Seymour, one of seven spe-cial prosecutors assigned to handle cases of alleged corruption in the Reagan administration, laid out the five-count indictment that could send Mr. Deaver to prison for 25

These were the deals involved: Boeing Co., the aircraft maker. wanted to sell the White House a new \$200 million Air Force One Canada wanted U.S. action on acid rain pollution; Rockwell Interna-tional Corp. wanted to build a space station; Trans World Airlines wanted to stop a hostile corporate takeover, and Puerto Rico wanted to retain a tax break for its industries.

Mr. Deaver, the prosecutor as-serted, obliged his clients with telephone calls and brief conversations with top Reagan administration officials: Secretary of State George P. Shultz; Elizabeth H. Dole, then the transportation secretary; Robert C. McFarlane, then the national secu-"I hope he won't quit the Politi- rity adviser; and Treasury Secretary James A. Baker 3d.

Mr. Deaver testified "truthfully as far as he could remember," Mr. Miller said, adding "there is another thing" that may have affected his memory.

His drinking problem had got-ten out of hand," Mr. Miller said, saying that the pressures of Mr. Deaver's White House job were forcing him to neglect his family. The trial is expected to last three to five weeks.

Deaver Trial Soviet Ring in Greece For Perjury Got U.S. Missile Data

Opens in

Washington

Washington Past Service
WASHINGTON — A federal

jury has been asked to see Michael

K. Deaver's fall from power as ei-

ther the tale of a Reagan adminis-tration insider anxious to trade on

his position for millions of dollars

in lobbying fees or the story of a dedicated but seriously ill Reagan

loyalist reluctant to leave the side

trial began Tuesday in U.S. District Court here on five counts of lying

to a congressional subcommittee and a federal grand jury.

As he ticked off a list of Mr.

White House in 1985, Mr. Seymour

Mr. Deaver's lawyer, Herbert J.

Miller Jr., disputed those assertions

that the case against his client was "a damnable he" and that lobby-ing, "a perfectly honorable and le-gitimate business," was not on trial.

Mr. Deaver, he said, was being

hounded by a prosecutor intent on

making a case out of a handful of

answers the former Reagan aide

had made among more than 1,050 answers given in 11 hours of con-gressional and grand jury testimo-

The issue, both Mr. Miller and

Mr. Seymour agreed, is whether Mr. Deaver "willfully" lied when

be said under oath that he could

not recall certain contacts he made with top Reagan administration of-ficials on behalf of his lobbying

As expected from the pretrial disclosure by the defense that Mr.

Deaver was a recovering alcoholic,

Mr. Miller said Mr. Deaver was

tucky to be in court at all, describ-

ing Mr. Deaver's 1985 admission to

for kidney failure as a life-threaten-

ing condition that resulted, briefly,

Mr. Deaver, he said, was "not

The prosecutor maintained,

however, that Mr. Deaver was try-

ing to cash in on his relationship,

that kind of man" who would try to

trade on his close relationship to

in some "mental aberrations."

the president.

corgetown University Hospital

in his opening arguments, saying

they buying?

of the president he admired.

New York Times Service
ATHENS — The Soviet Union,
through a military intelligence operation in Greece, acquired specifications for the Stinger missile and developed an almost identical weapon, according to a Greek security official with immediate knowledge of the case. A Western official confirmed the incident.

The development means that the Russians gained the technology for a portable missile whose extreme effectiveness has been demonstrated by Afghan guerrillas fighting

The officials said Moscow saved millions of dollars in research costs that development of a similar capon would have required.

Those were the conflicting por-traits painted of the former White House deputy chief of staff as his They said the Russians made use of a Greek agent within the military establishment in the last three years to obtain the circuit design and other data for the basic Stinger Whitney North Seymour Jr., the

independent counsel prosecuting the case, told the jury that this is a With these, they said, they built the SAM-14, which is now the Sovicase of a longtime aide to President Ronald Reagan and his wife, Nanet equivalent of the Stinger and is available on the international marcy, who "decided to turn that relationship into personal gain" and ket at prices somewhat higher than then tried to cover up the contacts the original U.S. version. he made as a lobbyist, partly in fear of embarrassing the Reagans.

The Stinger, which can be carried by one person, has proved capable of shooting down helicopters Deaver's lobbying clients and stressed the large fees they paid him immediately after he left the and jet bombers

Developed by General Dynamics, the shoulder-fired weapon weighs about 30 pounds (13.5 kiloasked what he called "a critical question you're going to have to ask yourselves: "Why? What were grams) and has a range of 3.4 miles (5.5 kilometers).

Officials said Wednesday that Michael Megaloeconomou, a 37-year-old Greek, would stand trial

on charges of providing secrets to the Soviet Umon, some of which enabled them to copy Sunger tech-

The sources said Mr. Megaloeconomou, the former deputy manager of Standard Electric, the Greek subsidiary of ITT, had been

formally charged with spying for the Soviet Union. They said a trial date had not yet

Two other employees of Standard Electric had been charged with negligence but not with specific espionage activities, they said.

The officials said the espionage operation was the work of the Athens mission of Soviet military intelisence and of the Military Industrial Commission in Moscow, which coordinates both the development of Soviet weapons and a worldwide program to acquire Western technology.

The United States subsequently stopped producing this particular Stinger model, but the officials said they did not know if the decision was related to the Greek incident.

The officials said the U.S. and Greek governments had discussed the case and had improved their cooperation to prevent any further loss of military-oriented technol-

The case caused considerable friction between the United States and Greece and slowed delivery of U.S. military supplies, including jet fighters and other sophisticated technology. Greece signed an accord last year specifying that it would take measures to prevent the

Moscow Offers to Allow U.S. Inspection of Radara

By Michael R. Gordon New York Times Service WASHINGTON - The Soviet Union has offered to allow U.S. officials to inspect two radars that some conservative senators assert

violate an arms control accord, according to Reagan administration officials The offer was made last week when Secretary of State George P. Shultz had talks in Moscow, offi-

cials said One said the Reagan administra-tion was "digesting" the Soviet of-fer and had not decided how to Mr. Miller told the jury that his client's "drinking problem had got-ten out of control" in 1985.

The proposal follows other offers on Soviet military activities. In September, the Soviet Union allowed a congressional delegation to inspect its disputed radar at Krasnovarsk in Siberia. Earlier this month, Western officials were granted limited access to the chemcal weapons site at Shikhany, about 550 miles (900 kilometers)

southeast of Moscow, The latest offer came after the administration privately expressed concern about the radars. They are outside an electronic installation at

denied that the radars constitute an arms control violation. The matter is seen as being of more political than military importance.

At issue are two types of old

radars, dubbed Pawn Shop and zakhstan and on the Kamchatka periphery of Soviet territory or ori-Peninsula in the Far East. The Reagan administration said that there quires.

was "ambiguous" evidence that the radars were a "potential" violation of the 1972 ABM treaty, which bans mobile ABM radars.

Earlier this year, the State De-partment said most of these radars had been removed or dismantled. But one Pawn Shop and one Flat Twin radar were detected recently at an installation in Gomel. Conservative Republican sens-

tors, seeking to portray the Soviet Union as a treaty violator, have seized on the issue. Senator Jesse Helms, Republican of North Caroline, sent a letter to Mr. Reagan along with 19 other Republican senators demanding a report about the "purported new violation" before any new treaty banning medium- and shorter-range missiles is

Some administration experts say there is no firm basis for charging a violation. They say that it is not clear what the Russians are doing with the radars and that charging a violation could expose the United States to countercharges. But hardliners in the Pentagon have been pressing the administration to charge the Soviet Union with a vio-

The old radars are housed in Soviet officials are said to have vans at Gomel. Soviet officials are reported to have offered to let U.S. officials visit some of the old radar components near Moscow as well as at Gomel.

At the Moscow meeting, Soviet officials also informed the United Flat Twin by intelligence experts, States that Moscow was halting that were first observed 15 years work at the Krasnoyarsk radar for ago. Several of these radars had one year. The United States has been kept at anti-ballistic missile charged that the radar violates the test ranges at Sary-Shagan in Ka- ABM treaty because it is not on the ented outward as the treaty re-

REAGAN: Soviet Official to Visit

(Continued from Page 1)

ing strategic offensive reductions hostage to measures that would cripple our Strategic Defense Initiative - particularly since the Soviets are already spending billions on a strategic defense program of

■ Talks to Focus on Treaty The Associated Press reported earlier from West Point:

The White House spokesman Mr. Fitzwater, said the talks with Mr. Shevardnadze on Friday in Washington would focus on a nearly completed treaty banning intermediate-range nuclear missiles as well as on negotiations to curb strategic weapons and a possible sum-

Mr. Fitzwater said tentative plans called for Mr. Reagan to meet with Mr. Shevardnadze early Friday afternoon before the president leaves for Phoenix, Arizona where he will at and a memorial service on Saturday for his wife's mother, Edith Luckett Davis.

Of the prospects for reaching an agreement on an intermediate-

range nuclear force treaty, Mr. Reagan said Monday that although there might still be details to be worked out, "we do believe that it is going to be signed."

The Senate, in a 93-0 vote, appropriated \$8.5 billion for military construction projects on Tuesday, but omitted money for cruise mis-sile sites in West Germany and the Netherlands in hopes of a U.S.-Soviet agreement to eliminate the PEROGESW. The Senate bill includes lan-

guage urging U.S. allies in Europe to assume a greater role in defending Europe and to pay a bigger share of the military costs, but it contains no specific goals.

U.K. Highway Crash Kills 12

PRESTON, England, — Twelve persons, including three children, were killed Wednesday when a petroleum tank truck exploded and burned in a highway accident near this northwestern town, a hospital spokesman said.





INTERNATIONAL CLASSIFIED

(Continued From Back Page)

INTERNATIONAL **ESCORT**

USA & WORLDWIDE Head office in New York 330 W. 56th St., N.Y.C. 10019 USA 212-765-7896 212-765-7754

MAJOR CREDIT CARDS AND CHECKS ACCEPTED Private Memberships Available

LONDON

Portman Escort Agency 67 Chiltern Street, Landon W? Tel: 486 3724 or 486 1158 All major credit cords accepted

LONDON KENSINGTON ESCORT SERVICE 10 KENSINGTON CHURCH ST, W 781: 937 9136 OR 937 9133 All major credit cards occupted society to realize art's role as a social dynamic.

André Masson, Surrealist Artist, Dies

and reportedly had not painted for One of the prime movers of the surrealist movement, Mr. Masson

by that attitude. Each painting has to find its style and be something he once said.

and membership," he said of the surrealists. "There were things that were forbidden - like realism. Me, I allowed myself to do anything."

helped define the movement's phiwhich he was gravely wounded, marked much of his later work.

During World War II, Mr. Masson fled to the United States, where he lived from 1941 to 1945.

ism was part of an attitude that said, 'we have to have something

"It was a fine thing, a little com-munity of artists with its own rules

Born Jan. 4, 1896, in Balagny, north of Paris, he was attracted to painting as a youngster. He was admitted to the Belgian Académie Royale des Beaux Arts in 1907. His

"Rational" painting, they beings include "Broceliande" (1937), lieved, was too deeply embedded in "Le Labyrinthe" (1939) and "L'As-

"All are in reaction to something," Mr. Masson said. "Surreal-

sassinat de l'Automate" (1941). In 1965, he painted the ceiling of the French National Theater of the

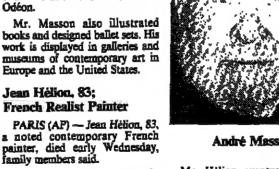
Mr. Masson also illustrated books and designed ballet sets. His work is displayed in galleries and

Mr. Masson continued to stand museums of contemporary art in Europe and the United States.

> Jean Hélion, 83; French Realist Painter PARIS (AP) - Jean Helion, 83,

> painter, died early Wednesday, family members said. He is to be buried Monday in Paris's Montparnasse cemetery, they said.

One of the pioneers of the abstract school of painting, from 1929 experiences in World War I, during to 1939, Mr. Hélion eventually moved toward more realistic works that concentrated on daily life. In 1939, after introducing curves and rounded forms into his work,



André Masson

Mr. Helion eventually introduced symbolism, using such objects as a loaf of bread, a bowl of some and a black umbrella to portray the ordinary work-a-day

Born April 21, 1904, west of Par-Mr. Helion came to painting without training and signed his first work, a watercolor, at the age

His paintings hang in modern art galleries around the world.

CARMELLAS INTERNATIONAL Ex-cort Service, credit cords. 01-243-0309 CACHET OF LONDON multilingual Escort service 01 289 0199. FRANKFURT - CHRISTINA'S Escort Service 069/364656 Credit Cords loo GENEVA ROYAL ESCORT Service. Tel- 022/ 812 772 **ESCORTS & GUIDES** GENEVA CHRISSIE ESCORT SERVICE Tal: 430 117 KATRINA ESCORT SERVICE Londe LONDON ISABELLE French speaking escort service. London 235 0592 MILAN EXCLUSIVE multilingual Escort Service. Tek (392) 869 1479 MUNICH - SECRET ESCORT & Guid Service: 089/4486038 or 3111106 AMSTERDAM JEANET ESCORT Service. Tel: (020) 326420 or 340110. FRANKFURT NUMBER ONE Excor Service. Tel: 069/84 48 75 or 84 48 76.

ESCORTS & GUIDES

COLOGNE + AREA, Top Escort Service, mathinguist 0221/21 69 32

MILAN GLAMOUR - Escort Service, Tel: (372) 2827065

NEW YORK NEW YORK ETHIOPIAN ESCORT SERVICE 212-777-5543 FRANKPURT "TOP TEN" ESCORT Service, 069/55-88-26 FRANKFLIRT AND AREA - General Heart Scort Service, 069/657938 MILAN NEW SAFARE Escort Service Tel: (392) 706878 792903 cords. AMSTERDAM 2000 ESCORT Service Tel: (0) 20-911030

that is likely to follow a predeter-

open style of discussion.

yang, Guangzhou, Chongqing, and Wuhan created a stir at a press conference when they were asked to give their views on Mr. Deng's plans to retire from the Politburo. A new central committee, elected

resign to make way for younger "Many of us have been trying to

has recently presented an impor-tant reason for doing this," said

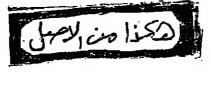
BUCHWALD











"For us, surrealists of 1924, the great prostitute was reason," Mr. Masson wrote in "The Pleasure of Painting" (1950). "It was cool reason, after all, that had led mankind into the war to end all wars." **ESCORTS & GUIDES**

losophy.

PARLIAMENT ESCORT SERVICE
USA & WORLDWIDE
NEW YORK
212-307-721
CHECAGO
212-787-824
BEVIERLY HILLS
213-216-7771
CREDIT CARDS/CHECKS

GENEVA GINGER'S

he totally abandoned the geometry Some of his best known paint- of the abstract style.

ESCORTS & GUIDES **ESCORTS & GUIDES** ******GENEVA BEST **ARISTOCATS** Lendon Extert Service 128 Wignore St., London W.1. All major Credit Cards Accepte Tel: 427 47 41 / 4742 12 noon - midnight ESCORT SERVICE, 022/21 03 40 CHELSEA ESCORT SERVICE 51 Beauchamp Place, London 5W3 Tek 01 584 6513/2749 (4-12 pm)

BELGRAVIA Escort Service. Tel: 736 5877. MAYFAIR CLUB ESCORT SERVICE from 5pm ROTTERDAM (0) 10-425415; THE HAGUE (0) 70-60 79 96

CAPRICE-NY ESCORT SERVICE IN NEW YOU TEL: 212-737 3291. Interfaces Escort Service

LONDON

CHCAGO: 312-372-3330 NEW YORK: 212-956-7900 **** MADRID our Escort Service. Tel: 259 90 02.

GENEVA ESCORT

* ZURICH * CAROLINE ESCORT SERVICE 01 / 252 61 74 zurich Susan ESCORT SERVICE. 01/44 24 77 ROME CLUB BUROPE ESCORT & Guide Service. Tel: 06/589 2604 or 589 1146 (from 4 pm to 9:30 pm)

AMSTERDAM BERNADETTE Mole and Female Escart Service. Tel. (0)20-327799 or (0) 20-362833. ZUERICH - D'DORF - KOEUN - ESSEN + area. Travel & Escort service. Crecht Cards. Tel: (0211) 34 00 84. MADRID IMPACT escort and guide service. Multilingual, 261 4142 LONDON ESCORT SERVICE. Tel. 937 6574. ESCORT AGENCY.

TOKYO FIRST CLASS ESCORT / GUIDE SERVICE, Tel: 351 22 78.

WILAN V.I.P. INTERNATIONAL COST Service. Tel. (392) 461125. ONDON'S BLANCA ESCORT Se vice. Tel: 01-625-4976. LONDON CRISTINA SWEDISH speaking Excert Service. Tel 452 5689 ONDON ORIENTAL GUIDE and Ex cort Service. Tel: 01-243 1442 LONDON PRIVATE ESCORT Service Tel: 01-589 4765 TOKYO EXCLUSIVE ESCORT Service. 03 798 4350 UONDON GRISHA ESCORT SERVICE. Tel: 01 584 7210 or 603 7194. ONDON & HEATHROW Escort Ser vice. Credit cords, 749 3062

ONDON BRAZILIAN ESCORT Ser. Vice. Tel: 01-723 4666 HAMBURG - ROYAL ESCORT Ser-vice, Tel: 040:5534145. TENNA YOUNG ESCORT Service. Tel: 83 33 71. NUNKCH - LADIES Escort & Trave Service, 311 79 00 or 089/311 79 30 SURREY, UK EXECUTIVE Escort Ser-vice. Tek 0932 851542 GENEVA DANY ESCORT SERVICE. Tol: 022 / 35 68 73.

FRANKPURT - SANDRA Escort Ser-vice. Tel: 06122/16 568 HAMBURG - MADEMOISBLE Escort Service, Tel: 040/45 31 28. MUNICH · REMEMBER · ESCORT and Guide Service, Tel: 087:912314 NEW YORK-LADY CINNAMON Ex-cort Service 212-996-2557 * STOCKHOLM ANN Escort Service. Tel: 761 63 89, 1 pm to michight. AMSTERDAM HOTEL Escort Service. Tel: 020 - 328686

Benedie . g.

largement of the ridge indicated

that the muscles there were larger

than usual, presumably the result of stresses of habitual throwing. He

speculated that the man could have been a left-handed baseball pitch-

In this case, the clue did not lead to an identification of the remains;

other police investigations did that, and also turned up the fact that the man had indeed been an amateur

softball pitcher for 20 years. Dr.

Kennedy was encouraged to be-

lieve in the validity of occupation

stress markers in forensic anthro-

Subsequently, he studied the

skeletons of Ice Age people found

in central India and noted a high incidence of the same hyperdeve-

loped supinator crests in the right

arms of the males, but not in the

From this and other studies, Dr.

Kennedy concluded in a 1983 re-

port that this was a reliable marker

of hunning people who used spears, bolas, slings and boomerangs.

Another clear example of occu-

pational stress on the skeleton was detected in a 3.000-year-old Egyp-

tian mummy. The finger bones of the right hand showed signs that

ligaments were attached in a way attributed to flexion of the fingers

in a firm grasp, as in the hold on a stylus. This made sense, because

the mummy was identified from

historical sources as a scribe. And

other bones indicated that the man

spent much of his life in the cross-

legged posture of Egyptian scribes.

ceded that these were easy cases

because the behavior of the sub-

jects was already known or later

established by other means. But the

Forensic anthropologists con-

SCIENCE

Tie Between Creativity and Insanity

WASHINGTON (WP) — A study of well-known creative writers confirms the long-held view that there is a link between "genius" and "nisamity." Eighty percent of the writers were found to have suffered at least one episode of mental illness, usually manic-depressive illness or depression, compared with 30 percent of a group of nonwriter profession-

depression, compared with 50 percent of a group of nonwriter professionals matched for IQ, age, sex and socio-economic status.

The study, done by Nancy C. Andreasen, a psychiatrist at the University of Iowa medical school, was published in the latest issue of the American Journal of Psychiatry. Dr. Andreasen studied 30 writers, all drawn from the visiting faculty of the University of Iowa Writers' Workshop, Faculty members have included Philip Roth, Kurt Vonnegut, John Irving, Robert Lowell, Flannery O'Connor and John Cheever.

Dr. Andreasen said she was looking for a link between creativity and schizophrenia, a disease that leads to unusual perceptions that might give rise to creative ideas. Neither group contained a schizophrenic. Depressive illnesses led two writers to kill themselves during the 15 years of the sive illinesses let two writers to am tuemscives turning the 15 years of the study. In addition, the writers were four times as likely to be alcoholics. These results do suggest that affective disorder (which includes maniodepressive illness) may produce some cultural advantages for society as a twhole, in spite of the individual pain and suffering that it also causes,"

Study Questions Low-Sodium Diets

BOSTON (AP) — A preliminary study has questioned years of doctors' advice to patients with high blood pressure that they eliminate sodium from their diets. The study of five men with hypertension confirmed that table salt clearly aggravates high blood pressure, but it also suggested that many other forms of sodium have no effect. The finding needs to be tested in larger studies, said Dr. R. Curtis Morris Jr., one of the authors of the report, but it "may change the conventional wisdom about sodium and salt." Table salt is sodium chloride. Other aodium compounds include sodium bicarbonate, or baking soda; sodium ascorbate, a form of vitamin C; the flavor enhancer monosodium glutamate and such preservatives as sodium benzoate and sodium nitrite.

"For many years, the words 'sodium' and 'salt' have been used interchangeably," said Dr. Morris. "That was because people thought that the only part of salt that was important was the sodium component. We are suggesting that it's not just sodium. It's sodium and chloride."

results from the multiple fractures from gripping the saddle horn while flying off horses in rodeos — The five men's blood pressures rose sharply after they were given salt supplements for a week. But when they received the same amounts of sodium citrate, a common additive in many foods and drinks, their blood or mechanical bulls in barrooms. sodium citrate, a common additive in many roous and crimas, and pressures didn't change. Graham Ward, a public health expert at Boston University School of Medicine, said the finding is important for researchforensic anthropologist, as well as the records of industrial and sports medicine and paleontology, Ken-neth A.R. Kennedy, a professor of ecology and systematics at Cornell ers to pursue but doesn't affect doctors' advice to their patients with high blood pressure. "Perhaps the most important piece of all this is that it and gets us off the too-narrow point of view that it's sodium alone that's University and a specialist in Asian anthropology, has compiled the causing hypertension," said Dr. Morris. first list of more than 140 estab-lished skeletal markers of what he

> ... NEW YORK (NYT) -- Scientists have transplanted the gene for a larman protein, considered promising as a treatment for heart attacks, into temale mice, causing the animals to produce the substance in their milk. Eventually the researchers hope to use large animals such as goats of cows as living factories for inexpensive, high volume production of the

"Although many technical hurdles remain, the data presented here demonstrate that transgenic animals may become an attractive alterna-tive for future production of genetically engineered biologically active proteins," according to a report in the journal Bio-Technology.

A Life's Story Written in Bone

By John Noble Wilford

and anthropologists are perfecting their ability to find in human skele-

tons chies not only to diet and

disease but also to the daily activi-

ties and occupations of people long

In a particular enlargement of

the ulna, one of the two forearm

bones, an anthropologist can begin

to reconstruct the image of a spear-

throwing hunter. In the skeleton of

a modern American, such an en-largement makes it likely that he

was a baseball pitcher in his youth.

at the lower end of the tibia, the shinbone, and at the hip and knee

are the marks of someone who

These features are common in the skeletons of modern Maoris of

New Zealand, Australian aborigi-

nes and villagers in the Punjab,

people who prefer squatting to sit-ting. Similar abnormalities show up

Other clues are the signs of os-

teoarthritis of the spine and tiny fractures in the neck area that af-

flict Acapulco chiff divers who re-

peatedly hit the water head first; irregularities of the lower jaw at-tributed to a career of playing the

clarinet; golfer's toe; dog-walker's elbow, and cowboy's thumb, which

Drawing on his experience as a

Knowledge of these markers

helps paleontologists re-create the

calls occupational stress.

ple who died more recently.

spent much of his life squatting.

The abnormal facets and grooves

New York Times Service

HE life one lives can leave an

indelible mark on the bones.

Forensic anthropologists are learning to identify signs of occupational stress in human skeletons. This helps scientists reconstruct the way people





Abnormal facets at the base of the spine are linked to pressures of carrying infants, as

Enlarged crest on forearm is the result of habitual throwing. The bony ridge

Skeletons Give Clues to Work, Burdens of Life

Irregularities have been noted in the upper forearms of Ice Age



children on their backs.



experience gave them confidence in their analytical techniques. They also cautioned that, in all cases, other information will be necessary in making positive identifications of a person's activities For example, a nearly identical bony surface tumor is found in the of an unidentified person were brought to Cornell's human biolohumerus, the long bone of the upper arm, of javelin-throwing Stone Age Saharans and modern golfers. gy laboratory. The person had probably frozen to death, and his

A complete and more reliable body was found weeks later, after reconstruction of someone's life must be inferred from ethnographthe snow had melted. The police ic accounts and archaeological and historical sources, anthropologists

> Still, with a detailed examination of a skeleton, Dr. Kennedy said he conceivably could identify a clarinet-playing, kayak-paddling base-

Mice Produce Human Heart Medicine

The protein, tissue plasminogen activator, helps restore circulation in the heart muscle by dissolving the blood clots that caused the attack.

Frompt restoration of blood flow helps minimize damage to the heart.

The transplanted gene was an artificially produced hybrid that included genetic material of a mouse gene that helps regulate milk production and the human gene for production of the complex blood substance.

living conditions of thousands of ing of cell tissues in the spongy area of bones, for example, is evidence years ago and has become an effective tool of forensic scientists who that the bones were trying to pro-duce enormous amounts of red try to identify the remains of peo-

Dr. Kennedy's analysis of stress markers will be published next year as part of a book, "Reconstruction of Life from the Skeleton," edited by him and M. Yasar Iscan, an Spectroscopic analysis of finely ground bone can yield dietary clues. People who were basically anthropologist at Florida Atlantic University in Boca Raton. mest caters would have an excess of copper and zinc in their bones. Those who were primarily vegetari-A careful examination of bones can reveal maturation patterns of ans would have more magnesium prehistoric people, nutrition, diseases and age at death. A thicken-

British anatomists and surgeous in the late 19th century were among the first to recognize that the skeleton may reveal a broad spectrum of irregularities that could be related to life habits.

In autopsies of workers, they noted a pronounced curvature of the spine toward one side that resulted from a life of carrying heavy loads. They saw evidence of spine curvature and pelvic deformation from long periods of sitting at a weaving loom, combined with poor

applying the methods to studies of early cultures. He correlated skeletal changes in the pelvis and lower body, a typical case for forensic limbs of ancient Greeks to stresses from walking in rough terrain, and identified many diseases that afflicted ancient Aegean people and prehistoric Americans.

J. Lawrence Angel, who died last year and who was curator of physi-

cal anthropology at the Smithsoni-

an Institution in Washington,

awakened interest in recent years in

Gatwick and at

airports across the USA, there are

Northwest "WORLDCLUB"

lounges where you can relax in comfort

between flights. First Class and

facilities free of cost on the day of travel.

American Express Card to charge

And Northwest is pleased to accept the

Executive Class passengers can use these

were seeking help in identifying the anthropologists.

Examining the skeleton, Dr.

Kennedy said he saw the "hyper-

development" of the supinator crest on the ulna of the left forearm Dr. Kennedy became interested — the ridge where certain muscles a few years ago when the remains are attached to the bone. An en-

Look who gives you so much more of America.



This year, Northwest is offering more Transatlantic flights than ever before from eight Curopean airports - Copenhagen, Dublin, rankfurt, Glasgow Prestwick, London Gatwick, Oslo, Shannon and Stockholm. Through the gateway cities of Minneapolis/St Paul, Boston and New York, Northwest's US domestic network and Northwest Airlink services offer convenient connections to almost 200 cities across America. And Northwest warmly welcomes the American Express® Card for all your ticket charges.

On Northwest's Transatlantic 747 and DC10 flights, First Class and Executive Class passengers enjoy the luxury of exclusive Regal Imperial service, including choice of menus, with free wines and drinks, separate check-in, and priority baggage delivery on arrival.

And, of course, the American Express Card is the ideal choice for charging in-flight duty-free purchases, and even excess baggage.



Call us! For details of Northwest flights, fares and special promotions in your area, contact your travel agent or call any of the following Northwest offices: Geneva 22-45 29 30 Paris 1-42 25 74 36

London (11-629 5353 Amsterdam 020-26 31 61 Athens 01-324 0233 Bahrain 258248 Brussels 02-218 62 62 Copenhagen (1-14 98 99 Dhahran (13-8948342 Dublin 01-717766

Glasgow 041-226 4175 Heisinki 90-601 066 eddah 02-6658470 mesburg (11 880-4222 Manchester 061-499 2471 Milan 02-865 932 Muscat 701133 Oslo 02-11 20 10

Vienna 0222-5128709 Zurich (11-251 2000) Or contact any of the American Express Travel Service or Representative Offices

Riyadh 01-477 0190

Shannon 061-62555

Tel Aviv 03-295 153

Stockholm 08-14 38 80

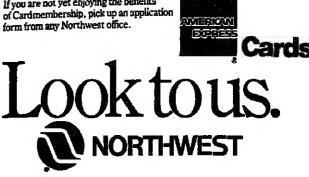


If you are visiting several USA cities, a multicoupon Northwest Visit USA Pass, purchased

before leaving Europe, can offer valuable fare savings. Travellers from some European countries can also benefit from Northwest's WORLDPERKS free flight plan and "City Package"

programme. Wherever you WORLDPERK go in the USA, you'll enjoy the convenience and the greater spending flexibility of the American Express Card, and the reassuring presence of the network of American Express Travel Service Offices.

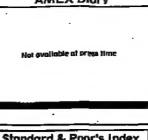


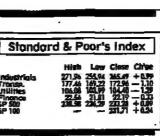


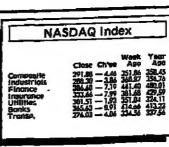
NYSE Diary

Odd-Lot Trading in N.Y.

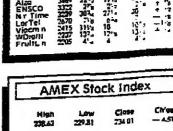








NASDAQ Diary



Div. Vid. PE 1005 High Law Qual. Cirge MARKETS: Dow Unchanged, Most Stocks Fall

the European Community's executive Commission, said that the United States was prepared to let the dollar fall to 1.60 Deutsche marks, a level it has never touched. On that news, heavy

remarks were good reason to sell," another

economic cooperation between the U.S., Japan, and Germany. It is afraid we will slip into an each-man-for-himself world."

The market is also very afraid of the yawning

U.S. budget deficit and its depressive effect on U.S. economic growth. As if to try to soothe these concerns, the Treasury Department re-ported after the markets closed Wednesday that the U.S. budget was in surplus by \$15.27 billion in September, compared with a deficit of \$3.93

It also confirmed that the budget deficit for fiscal 1987, which ended Sept. 30, narrowed by one-third, to \$148.0 billion, compared with the record deficit of \$221.14 billion in fiscal 1986.

Adding to the market's problems on Wednesday was the preoccupation with the £7.2 billion (\$12 billion) offering of shares of British Petroleum Co. by the company and the British government. ernment. The U.S. portion of the offering is being underwritten by four U.S. brokerage

Amre s
Am

firms. The British government has said that it would decide on Thursday whether to postpone

"If that goes through, and the price is not reduced, it's going to be real hard to find buyers, and a lot of the U.S. investment houses are going to be on the hook for hundreds of millions of dollars," said Jack Baker, head of the equity rading desk at Shearson Lehman Brothers. Most traders remained cautious about the

"Any bounce that you're going to see will be followed by a basic downtrend," predicted Larry Wachtel, a market strategist and first vice dent of Prudential-Bache Securities Inc. That's the way it's going to be - bounce

ties, said that the continued curbs on program trading has allowed some smaller investors to re-enter the market with less fear of being sud-denly pounded by a futures program. "We are seeing some signs of nibbling and some institutional bargain hunting," she said.

Exxon was down 21/2 to 40%.

(AP, UPI, Reuters)

intBk wi intstPw inPw pi intSec iowifG iowaRs ipaico ipacco ipacco ipacco irvBnk italy n

1.50 9.1 13 228 9.6 .40 5.3 15 3.84 8.4 9.1 1.56 7.1 10 .36 3.8 55 2.24 5.3 77 1.44e19.5 490 490 235 411 446 89 2507 72

THE PARTY OF THE

selling of the dollar and stocks resumed.

"There were plenty of people looking to exit the market when it was up, and the Delors

DPL Inc., the holding company for Dayton Power & Light, was the most active NYSE-listed issue, slipping % to 23%.

AT&T followed, rising 1% to 28%.

Philadelphia Electric was third, slipping ½ to

Dow Chemical was up 1% to 66; International Business Machines was unchanged at 118 and

John Halila

1.80 10.3 11
1.00 45
1.10 45
1.10 45
1.00 45
1.00 45
1.00 45
1.00 45
1.00 15
1.00 15
1.00 10.3 10
1.00 10.3 10
1.00 40 12
1.00 40 12
1.00 40 12
1.00 40 12
1.00 40 12
1.00 10.3 11
1.02 12
1.00 40 12
1.01 10.3 11
1.02 12
1.00 10.3 11
1.02 12
1.00 10.3 11
1.02 12
1.00 10.3 11
1.02 12
1.00 10.3 11
1.02 12
1.03 1.03 11
1.03 12
1.03 1.03 11
1.03 12
1.03 1.03 11
1.03 12
1.03 1.03 11
1.03 12
1.03 1.03 11
1.03 12
1.03 12
1.04 12
1.04 12
1.05 13
1.05 13
1.05 13
1.05 13
1.05 13
1.05 13
1.05 13
1.05 13
1.05 13
1.05 13
1.05 13
1.05 13
1.05 13
1.05 13
1.05 13
1.05 13
1.05 13
1.05 13
1.05 13
1.05 13
1.05 13
1.05 13
1.05 13
1.05 13
1.05 13
1.05 13
1.05 13
1.05 13
1.05 13
1.05 13
1.05 13
1.05 13
1.05 13
1.05 13
1.05 13
1.05 13
1.05 13
1.05 13
1.05 13
1.05 13
1.05 13
1.05 13
1.05 13
1.05 13
1.05 13
1.05 13
1.05 13
1.05 13
1.05 13
1.05 13
1.05 13
1.05 13
1.05 13
1.05 13
1.05 13
1.05 13
1.05 13
1.05 13
1.05 13
1.05 13
1.05 13
1.05 13
1.05 13
1.05 13
1.05 13
1.05 13
1.05 13
1.05 13
1.05 13
1.05 13
1.05 13
1.05 13
1.05 13
1.05 13
1.05 13
1.05 13
1.05 13
1.05 13
1.05 13
1.05 13
1.05 13
1.05 13
1.05 13
1.05 13
1.05 13
1.05 13
1.05 13
1.05 13
1.05 13
1.05 13
1.05 13
1.05 13
1.05 13
1.05 13
1.05 13
1.05 13
1.05 13
1.05 13
1.05 13
1.05 13
1.05 13
1.05 13
1.05 13
1.05 13
1.05 13
1.05 13
1.05 13
1.05 13
1.05 13
1.05 13
1.05 13
1.05 13
1.05 13
1.05 13
1.05 13
1.05 13
1.05 13
1.05 13
1.05 13
1.05 13
1.05 13
1.05 13
1.05 13
1.05 13
1.05 13
1.05 13
1.05 13
1.05 13
1.05 13
1.05 13
1.05 13
1.05 13
1.05 13
1.05 13
1.05 13
1.05 13
1.05 13
1.05 13
1.05 13
1.05 13
1.05 13
1.05 13
1.05 13
1.05 13
1.05 13
1.05 13
1.05 13
1.05 13
1.05 13
1.05 13
1.05 13
1.05 13
1.05 13
1.05 13
1.05 13
1.05 13
1.05 13
1.05 13
1.05 13
1.05 13
1.05 13
1.05 13
1.05 13
1.05 13
1.05 13
1.05 13
1.05 13
1.05 13
1.05 13
1.05 13
1.05 13
1.05 13
1.05 13
1.05 13
1.05 13
1.05 13
1.05 13
1.05 13
1.05 13
1.05 13
1.05 13
1.05 13
1.05 13
1.05 13
1.05 13
1.05 13
1.05 13
1.05 13
1.05 13
1.05 13
1.05 13
1.05 13
1.05 13
1.05 13
1.05 13
1.05 13
1.05 13
1.05 13
1.05 13
1.05 13
1.05 13
1.05 1

Dow Jones Bond Averages

591 1153 276 2030

Dow Jones Averages

Long Term Security, Short Term Liquidity

Money you can trust.

After the market closed, the U.S. Treasury denied that Mr. Delors's remarks reflected U.S.

"What it comes down to," said Hugh John-son, an economist with First Albany Co., "is this market is very scared of a breakdown in

market's future direction.

On the positive side, Hildegarde Zagorski, a market analyst with Prudential-Bache Securi-

| 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174

44. - 19. -

U.S. Market Is Learning To Dance to Foreign Tunes

By DAVID E. SANGER New York Times Service

EW YORK - For as long as the American economy has dominated the world scene, the New York Stock Exchange has whistled the time that foreign stock exchanges have followed. In recent days, however, the

Exchange has whisten the exchanges have followed. In recent days, however, the usual order has sometimes been turned on its head.

A rise or fall on the Tokyo market, or smaller exchanges in London or Hong Kong, appear to have influenced the day's trading on Wall Street. It happened again Tuesday, when early-morning reports of near-record gains in Asia and limited advances in Europe suggested a modest recovery for U.S. markets.

"For days everyone just kept passing the bear market around the time clock," Barton M.
Biggs, managing director of Morgan Stanley & Co., said Tuesday. "When Tokyo broke the pattern, it made all the difference."

On Wednesday, in contrast,

Tokyo, London and Hong Kong appear to have influenced

On Wednesday, in contrast, falls in Tokyo and London to have influenced presaged a sharp early drop on Wall Street. New York.

If Asian investors and the Tokyo market are increasingly taking a leadership role, it is a curious kind of leadership. American investors appear to be looking to Japan to assess its reaction to American events. The magnitude of the Japanese reaction will then frequently dictate the U.S. markets' response.

Such circular behavior has left many investors wondering how to tell the leaders from the followers. The answer lies in reasons as

disparate as time changes and technology, overseas investing and foreign financing of the U.S. budget deficit.

In part, the trading impetus follows the sun in a daily global relay race. By the time the New York exchange opens, car and

portable radios have been chattering for hours with closing results in Asia and midday prices in Europe.

And timing can be everything. The Hong Kong exchange is smaller than the Amsterdam exchange, though doubtless a more important indicator of the regional economy. Few hear about trading in the Netherlands because it is largely overshadowed by the near-simultaneous trading in New York and London.

NFLUENCE is also a function of size. Last April, for the first time, Japan's stock market became by some measures bigger than the market in the United States, and the gap has widened significantly in recent days. Ten years ago, few in the United States would have even known how the Tokyo exchange

More importantly, geographical limitations no longer dictate where investors place their money. Until the market collapse, Japanese investors were buying American stocks at an annual rate of \$15 billion to \$20 billion, or five times as much as they purchased in 1986, according to stock exchange estimates. Mean-while, more and more American investors were active in Tokyo, often trading in the shares of Western companies listed on more than one exchange.

Perhaps the most important linkages between markets, however, are technological and political. Nowadays, traders can move money between markets in a flicker of a computer screen. In New York, such moves often happen between 9:30 A.M. and 10 A.M., the critical first half-hour of trading. At that time, American investors are still plotting their day, European traders are back from lunch and the Japanese have already left overnight instruc-

"The major bulk of the market's movements this year occurred in the first half hour," setting the tone for the day, said Laszlo Birinyi, manager of equity markets at Salomon Brothers.

The political connections are more subtle. By turning to foreign capital to finance the U.S. budget deficit, the United



A sidewalk preacher outside the New York Stock Exchange.

NYSE's Travails Draw the Curious

Crowds of Onlookers Gather for Market 'Deathwatch'

By Eileen V. Quigley

Los Angeles Times Service

NEW YORK — As the New York Stock Exchange strains under heavy trading, visitors from around the United States and the world are packing the streets surrounding the exchange during the shortened trading hours. They are curious to see history in the making, to keep up what one observ-er called the stock market's "deathwatch."

The area surrounding the exchange has the ap-earance of a movie set. The streets of the financial district are lined with television vans. Bundles of electrical cables hug the sidewalks and snake up the sides of the exchange building. Onlookers gath-er outside the exchange's exits, blocking traffic on

Mike Delzell, a financial planner with E.F. Hutton & Co., was standing in line Tuesday during his lunch hour. He said the record 508-point drop on "Black Monday," Oct. 19, had prompted him to

make his first trip to the exchange, and he admitted to having a certain ghoulish curiosity.

"I just wanted to see how busy it is, how crazy it is. It's also a historical event," Mr. Dalzell said. "I'm here just to say we came and saw it and, hopefully, survived."

His companion, Susan Saitow, also a planner at Hutton, said she had been trying to get into the visitors' gallery each day since last week's plunge, but the lines around the outside of the exchange dissuaded her. Finally she decided to grab her

Exchange employees have kept the crowds mov-ing quickly and limited their time in the glass-enclosed gallery, so visitors generally waited only 30 to 45 minutes for the chance to peer down to the traders and clerks scurrying from booth to booth on the floor of the exchange. New York Stock Exchange officials estimated that they are seeing 20 percent to 30 percent more visitors than usual.

Stocks Slide in Europe, Pulled Down by Dollar

PARIS - European stock markets took a beating on Wednesday, as renewed worries about the effect of the plunging dollar on the world economy dissolved the fragile rally of the day before.

Share prices fell by near-record amounts in several cities, and companies with strong business ties with the United Stated fared especially poorly.

Early in the day most attention was focused on the dollar. The U.S. currency slid below 1.75 West German Deutsche marks and 139 Japanese yen and only coordinated buy-ing by the U.S., Japanese, West German, British, Swiss and Italian central banks kept it from sliding further, dealers said.

Attention shifted in the European afternoon to Wall Street, where trading was just getting under way. But the first activity there — a 65 point drop in the Dow Jones industrial average within the first 30 minutes of trading—only added to the queasiness of investors in Europe, and share prices in London, Paris and Frankfurt plunged to their lows of the day.

In London, shares lurched sharply lower in midmorning from an already depressed start as worries about the falling dollar triggered another wave of nervous selling, dealers said.

Within 90 minutes of the opening the FTSE 100-share index was



A cluster of Swiss peering Wednesday at world stock prices displayed in a Zurich bank window. The Zurich market fell.

down 73.9 points, or 4.3 percent, Friday, British clearing banks cut from Tuesday's finish, and after their lending rates by one-half from Tuesday's finish, and after Wall Street opened the FTSE hit its day's low, down 105 points. That put the index below the 1,000 level. which had not been breached since

But traders said that buyers moved into the market after this, and the FTSE closed at 1,658.40. down 44.9 points, or 2.6 percent, for the day. On Tuesday it gained 19.2 points, or 1.14 percent.

lası November.

Money market dealers said speculation was strong that the British government would soon stimulate another half-point cut in base rates

point to 9.5 percent.

In Paris, the all-share Bourse indieator fell 9.7 percent, matching the record fall on Oct. 19, which the French press has dubbed "Bloody

Share prices opened sharply lower, with the bourse indicator sliding 7.44 percent on heavy speculative

Dealers said prices were being pulled downwards by the dollar and the declines on Wall Street. The Bourse indicator had edged up See EUROPE, Page 14

U.K. Government's Sale of BP Shares Is a Flop

Warren Getler

International Heraki Tribuni LONDON — The British government's £7.2 billion (\$12 billion) offering of shares in British Petro-leum Co. became a stunning flop Wednesday, when it emerged that nvestors had turned their backs on

Because of the sharp slide in BP's share price in line with the past week's collapse of international markets, the failure of the issue had been widely expected.

BP's share price closed at 256 pence Wednesday in unofficial trading in London, a discount of 74 pence to the 330 pence per share offer price that was set two weeks

By the official close of the offer

lion requests for prospectuses on the sale. The government, which is now weighing whether to cancel or postpone the issue, had hoped to attract up to 5 million public subscribers to the issue.

Unless the government decides on cancellation, British and over-seas underwriters will be forced to take up the shares at a loss of up to

Nigel Lawson, Britain's chancellor of the Exchequer, said that he will announce a decision by Thursday whether to proceed with the sale. A decision needs to be taken by Friday, when official trading in the shares begins on the London Stock Exchange.

Despite efforts by representa-Lives of the offer's 17 prime British 200,000 to 300,000 applications for underwriters to persuade the Brit- asked Mr. Lawson to cancel the sell off state companies and make shares had been received. That con- ish Treasury to cancel, the consen- sale for fear that the issue would shareholders of millions of Britons.

sus among analysts is that the issue will go ahead.

As one senior oil analyst at a London brokerage said: "Opinion among analysts here is that it will go ahead because it's difficult to imagine the underwriters producing a sufficiently compelling argu-ment to persuade the chancellor to accept the political damage that would follow. That is, from being seen to bail out City and overseas underwriters.

"To pull out now would set a dangerous precedent on underwriting — a fall in stock markets is exactly what one underwrites, no matter how steep the fall," said the analyst, who spoke on condition that he not be identified.

There was speculation Wednes-

severely depress BP's share price for months, if not years.

BP is issuing 1.5 billion new shares to the government as part of the overall £7.2 billion offer. If the offer is canceled, the placement of those shares with the government will not proceed, thereby depriving the company of funds earmarked for corporate expansion.

A BP spokesman said he could not comment on speculation about the company's alleged urging of a government cancellation of the of-

But the spokesman acknowledged that BP's chairman, Sir Peter Walters, had met recently with Mr. Lawson to discuss the sale, which was to have been the biggest yet under Prime Minister Margaret ement had. Thatcher's ambitious program to

West German Police Expand Currency Inquiry at VW

BRAUNSCHWEIG, West Germany — A state prosecutor's office said Wednesday it is investigating further possible illegal currency transactions by bank and Volkswagen AG employees, in addition to a fraud that cost VW 473 million Deutsche marks (\$270 million).

VW suffered more losses than those uncovered last March, the weekly magazine Stern has reported. It said VW currency dealers had skimmed profits of more than 10 million DM. A spokesman for the Lower Saxony prosecutor said he could not confirm the details of the article but said the investigation into the fraud was ongoing.

In separate report from VW's headquarters in Wolfsburg, the company said Wednesday that it had canceled a presentation to bankers scheduled for next Monday. The move comes amid speculation that the Bonn government's decision to sell its 16 percent holding in the automaker may be delayed. In recent days, VW's stock has fallen sharply. The shares closed at

288 DM Wednesday, off 21 DM on the day, reducing the value of Bonn's holding to 1.38 billion DM. It was 1.75 billion on Oct. 16. West German press reports have said the presentation, which would have been made at Dresdner Bank AG in Frankfurt, was a prelude to the government's sale of its stake in VW to private

Currency Rates

| Cross H | nies | | | | | | | . 0 | cr. 28 |
|---|-----------|------------|-----------------------|-----------------------|-------------------------|-----------------------|--------------------------|-----------------------|---------------------|
| | 8 | | D.M. | F.F. | 11.1 | Gidr. | B,F. | 8.F. | Yes |
| Ameterdoro | 1.97 | 3.373 | 1.125a | 4.3358 | 0.1555 * | | 5.397 | 1.3673 | 1.4164 * |
| Brussels(a) | 34,5774 | 42,4975 | 20.8635 | 4.224 | 2,877 * | 12.537 | _ | 74.34 | 0.5654 |
| Frankluri | 1,7471 | 2,994 | | 0.2984 | 0.1361 * | 0.0005 | 4,794 | 1,2144 | 1.258 * |
| Literators (b) | 1,7105 | | 2,997 | 10,0475 | 2,173,06 | 1,173 | 2.515 | 2.07 | 228,80 |
| Miles | 1,248,90 | 2,177,99 | 734.45 | 714.72 | | 42.74 | 34,736 | 879,20 | 9.115 |
| New York(c) | | 1,724 b | 1,738 | 5.824 | 1.277.00 | 1,9665 | 36.76 | 1,4345 | 138.45 |
| Peris | ELECT | 10.041 | 1.1917 | | D.4624 * | 2,9771 | 0.1606 | 40711 | 4,21 * |
| Telepo | 141,10 | 340.00 | 80.17 | 21.95 | 0.1111 | 71.33 | 1 14542 | 97,41 | |
| Zerich | 1,4426 | 2,4429 | 0.9234 | 0.2466 | 0.1136 * | 0.7314 | 19475 * | | 1,0365 - |
| 1 BCU | 1.143 | 0.497 | 2,0735 | 4.946 | 1.507.84 | 2.333 | 43.2576 | 1,7983 | 164.856 |
| 1 SDR | 1.2204 | 0.7712 | 2,3000 | 7,7405 | A774 | 2,4014 | 46.2261 | 1,1997 | 186,813 |
| Clasings in :
8: Commerc
Qualed; N.A. | ial franc | ; b: To bu | l Zwrich,
ry one p | fixines i
ound: c: | n ather ca
To buy on | niers, H
He dollar | evi York d
; *: Units | tesing n
at 190; i | rites.
N.Q.: not |

Other Boller Values

| Corrency Arsen, outsiral Austrut, 8 Austrut, 8 Austrut, 8 Austrut, 8 Austrut, schid, Bele, Sin, Sr., Bruzil cross, Concilien 5 Colonse vuone Doelsh krone Byyst, pound May York rate | 1236
34,91
54,50
1,318
1,7221
4,7328
2,22
5 unless n | irish i
izraeli shek.
Kuwalij dinar
Malay, ring."
narned " (local | 2.5178 | Carrency
Max. pesso
N. Zacland S
Nig. naira*
Norw. krone
Phil. peso
Part. escuda
Saudi riya!*
Sing. I
S. Kor. won | Per 5
1543.90
1.546
4.2108
6.5215
20.90
140.97
3.7501
2.0775
800.10 | Currency is Afr. rand Soviet ruble* Spen, pesete Swed, kross Taiwas S That beht* The tails (Ind UAE dirbant* Venez, bolly, | 114,75
6,227
29,98
25,466 |
|--|---|---|--------|--|--|--|------------------------------------|
| Ferward | Rate | 4 | | | | | |

Interest Rates

| | Dotlar | D-AMETER | Swiss | Sterfloo | Franch | ECU | SDR |
|--------------|-----------|-----------|-----------|----------|---------|----------|-----|
| Penth | 7W-7% | 376-4 | 3 14-3 14 | - | 8 m-8 % | 6%-670 | 6/8 |
| hooths | | 37e-4 | 31-340 | _ | B to B | a %-6 % | 6% |
| Tionibs. | 74-779 | 4 3-4 3- | 4 %-4 % | N.A. | 879-9 | 71/2-792 | 6% |
| Stonths. | 7%-7% | 450-434 | 414-439 | - | 12-15 | 7 %-7 % | 674 |
| TROF | 8 14-5 14 | 4 94-4 94 | 44.42 | _ | 954-934 | 779-8 | T |

| Key Money R | ates (| Des. 28 |
|--|--------------|--------------|
| Piled Stoles | Close | _ |
| Microsof rode | 4 | 6 |
| TOTAL COLOR | 9 | 9 |
| Marci femis | 612 | 7 |
| - Min Paper 91-179 days | 6.57 | 6.72 |
| . seeded (1990/Dear Prints | 5.03 | 520 |
| Sends CD's | 5.94 | 5.98 |
| Lacula CDA
Smellel CD3 | ≜. 27 | ₽ 77 |
| Languard CDA | 7,93 | 7.07 |
| | | |
| (Carrie and a | A 1. | Attac |
| of Blacky | 21/2 | 27/2
37/4 |
| worth interbush | 3%
3% | 35 |
| Section (section) | | |
| | 3 15/16 | 3 15/10 |
| tel Germany | | |
| Sectional Lays | | - |
| Control Project | 1 5 | 3 |
| THE RESIDENCE OF THE PARTY OF T | 4.00 | 3.75 |
| Contract of the last of the la | 4.00 | 395 |
| The laboratory | 4.70 | 170 |
| county intersect | 4.86 | 4.80 |
| | -, | |
| Garage Control | | |
| the base role | 91/2-10 | 9142-10 |
| 46 Billion - | 944 | 936 |
| THE REAL PROPERTY. | 9 3/16 | 1 2/32 |
| PORT PROSPEY SALE | R.C. | Pla |
| Perce | | |
| M | | |
| All electr | 7/2 | 71, |
| math intertent | | ? 1376 |
| ACCUSANCE OF THE PERSON NAMED IN | 778 | 7 13:75 |

83/16 83/16

Asian Dellar Deposits

U.S. Money Market Funds

TTIK Lynch Ready Assets Yelerute Interest Rate Index: 6.848 Source: Merrill Lynch, Telerate.

> **Cold** Oct. 28

Hone Kong 475.5
1. usannhoure 475.4
Peris (12.5 kilo) 471.8
2urich 474.5
London 474.5
New York — 477.5 Lurembours, Parls and London official fix-ings: Hong Kong and Zurich apening and closing prices: New York shat market class, All prices in U.S. Sper guide.

U.K. Mulls Capital Standard For Foreign Securities Firms

LONDON — Foreign companies that operate securities businesses in Britain would be required for the first time to set aside a specific amount of capital to compensate investors in case of bankruptcy, under a draft proposal.

Under the proposal by the Securities and Investments Board, higher capital requirements would be set for firms whose parent companies are subject to less rigorous supervision in their home countries. Banking sources said that Japanese firms might be hit particularly hard if the draft rules were approved.

The concern with capital adequacy has preoccupied British regulators, who are fearful about damage to London; sinancial markets and the world banking community should a major bank collapse.

Capital adequacy rules are aimed at ensuring that firms do not take on greater risk than they can handle. If a firm incurs deep losses as a

result of its securities business, a minimum of capital ensures that there will at least be enough funds to pay off creditors and investors. No capital adequacy rules now exist for foreign firms in Britain. Regulators believe that allowing such firms to operate without those

standards gives them a competitive advantage over U.K. institutions. Rules applying to British banks and securities firms already have been proposed publicly, and a final draft is being prepared.

According to the Bank of England, branches of foreign securities

firms would be covered by the new rules, as well as 254 foreign banks Any foreign-owned bank involved in more than minimal securities activities would have to set aside capital in a separate account to be

recorded on the books of the parent institution. The minimum capital required would be the total of the investment position risk, risk requirements of counterparties and the fixed assets of the British branch itself. For banks in the securities business whose home-country supervi-

sion is inadequate by British standards or whose supervisors refuse to share information with the Bank of England, the proposed requirements are much stiffer.

Each branch would be required to post a deposit or a performance bond in Britain that at least exceeds its liabilities to investors, other business customers and professional counterparties, the draft propos-

The Securities and Investment Board noted in the draft that some of the firms affected by the rules might wish to incorporate in Britain in order to avoid the hefty capital requirements.

国**Hutton** (FRANCE)

is pleased to announce the transfer of its offices on November 2nd 1987 from 43 Avenue Marceau to

8. Rue Bellini - 75116 PARIS Tel.: (1) 47 27 20 21 Telex: 640013 - Telefax: 47 27 04 71

Continental Illinois Announces Restructuring

Compiled by Ow Suff From Dispatcher focus on serving business custom—upon our already strong capital Theobald is reversing the direction certain focus on serving business custom—upon our already strong capital Theobald is reversing the direction set out by his predecessors, John E. Swearingen and William S. Ogden, sell several of its international op- and transaction support. erations, all of its Chicago-area

The number of people to be reloour stock in
community banks, and leave the
cated or cut from the payroll, and
bald said.

The announcement of the restructuring plan followed the House Telecommunications and Finance subcommittee announcement Tuesday that it would investigate allegedly improper loans made by Continental to bail out its First

Options of Chicago subsidiary. The options-clearing firm, bought last year by Continental for \$135 million, was badly hit during last week's stock market collapse. Continental acknowledged ex-

ceeding loan limits to First Options and signed an agreement with the federal comptroller promising to prevent any reoccurrence. The amount of the loans was not dis-

On Monday, Continental said it may post a moderate fourth-quar-ter loss because of a \$90 million loss at First Options.

Continental declined comment on the investigation, but a spokesman for the bank holding company said that developments with First Options had no bearing on the bank's long-range plans.

The company said its new corporate strategy calls for it to redeploy tial, a stronger asset-liability struc-assets and manpower to sharpen its ture and the means to improve

The bank holding company plans to sell some international operations and its Chicago-area community banks, and leave the municipal securities field. The aim is to sharpen the focus on business customers.

The bank, with eight overseas offices and 14 foreign branches prior to Monday's board meeting, said it would sell operations in Brussels. Madrid, Seoul and Taipei.

The new chairman of bank, Thomas C. Theobald, who came to Continental in August after serving 27 years at Citicorp, spent two months developing the strategy, the company said.

that Continental would be a customer-focused business bank. "The new strategy will offer Continental greater revenue poten-

By order of the Board of Directors

THORNTON INTERNATIONAL OPPORTUNITIES FUND (formerly The Establishment Trust) Investment Company with Variable Capital 43. boulevard Royal, Luxembourg R.C. Luxembourg B 21,743

At the Extraordinary General Meeting held on September 9, 1987, the Articles of Incorporation were amended so as to change the name of the company into "Thornton International Opportunities Fund."

Please return your share certificate(s) relating to your holding in the company by 30th November 1987 in order that it they may be officially stamped to reflect this change. After that date the share certificates will be no more of good delivery at the Luxembourg Stock Exchange and the shares will be listed at the Luxembourg Stock Exchange under the new name of the company.

The certificate(s) should be returned to:

Kredietbank S.A. Luxembourgeoise

The Bank of Bermuda (Guernsey) Limited P.O. Box 208

Prop. Box 200 Bermuda House, St. Julian's Avenue St. Peter Port Guernsey, Channel Islands

(Listing and Paying Agent) 43, houlevard Royal 2955 Luxembourg Grand Duchy of Luxembourg

the amount of savings to be The strategy was approved by achieved, has not been determined, the company's board Monday.

suring broad public ownership of

our stock in the future," Mr. Theo-

Continental bought two suburban Chicago banks in 1982 and three last year, and was buying a quired to approve it under the sixth this year. In moving to sell them, Mr.

in 1984. The government that year rescued the bank with a \$4.5 billion injection of funds. A Continental spokesman said the Federal Deposit Insurance Corp., which monitored the rescue of Continental, has seen Mr. Theo-

bald's new strategy, but is not reterms of the rescue plan. (Reuters, AP)

who as co-chairmen tried to broad-

en the firm's retail base in an effort

to cut its reliance on interest income from loans to industries.

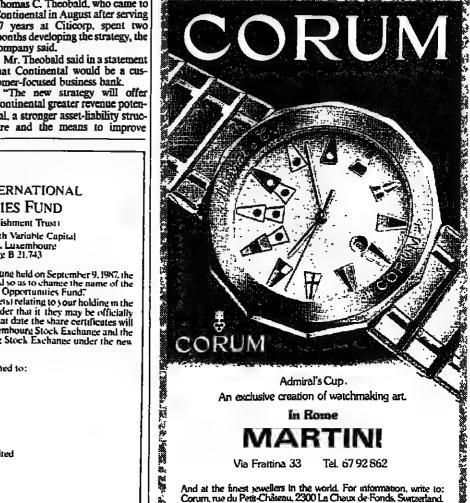
Mr. Swearingen, as chairman of

the parent company, and Mr. Og-den, as chairman of its primary subsidiary, Continental Illinois and

National Bank & Trust Co. of Chi-

cago, were selected by the federal

government to help pull the bank back from the edge of bankruptcy



| Part |

5 683 1½ 1½ 1.00 23 14 837 1346 12 100 23 14 2639 44½ 1346 100 25 125 15½ 14½ 399 5½ 5½ 41c 4,9 997 8½ 834 706 5½ 1.88 4.0 15 65 31½ 51 22 1.8 8 477 12½ 11 1/2 + /4 12/2 - /4 43/4 + 2/4 14/2 + /6 5/4 - /7 5/4 + /6 12/4 + 26

514 6
404 4930 +116
118 118 59 +1 16
118 118 59 + 1 16
118 118 59 + 1 16
134 59 + 10
139 1 - 134 59
134 420 - 10
134 420 - 10
134 36 36 + 130
134 36 36 + 130
134 36 36 + 130
134 36 36 + 130
134 36 36 + 130
134 37 4 10
134 37 4 10
134 37 4 10
134 37 4 10
135 37 4 10
135 37 4 10
135 37 4 10
135 37 4 10
135 37 4 10 | 12 Month | 15th Low | Stock | 15th Low | Stock | 15th Low | 15th CONSTRUCTION OF THE PROPERTY O 76 1.6 .760 3.1 .700 4.9 .20 1.4 .52 2.3 .40 3.3 .40 2.9

SLING SLING SLING STATE 7-54-6
7-54-6
7-54-6
7-54-6
7-54-6
7-54-6
7-54-6
7-54-6
7-54-6
7-54-6
7-54-6
7-54-6
7-54-6
7-54-6
7-54-6
7-54-6
7-54-6
7-54-6
7-54-6
7-54-6
7-54-6
7-54-6
7-54-6
7-54-6
7-54-6
7-54-6
7-54-6
7-54-6
7-54-6
7-54-6
7-54-6
7-54-6
7-54-6
7-54-6
7-54-6
7-54-6
7-54-6
7-54-6
7-54-6
7-54-6
7-54-6
7-54-6
7-54-6
7-54-6
7-54-6
7-54-6
7-54-6
7-54-6
7-54-6
7-54-6
7-54-6
7-54-6
7-54-6
7-54-6
7-54-6
7-54-6
7-54-6
7-54-6
7-54-6
7-54-6
7-54-6
7-54-6
7-54-6
7-54-6
7-54-6
7-54-6
7-54-6
7-54-6
7-54-6
7-54-6
7-54-6
7-54-6
7-54-6
7-54-6
7-54-6
7-54-6
7-54-6
7-54-6
7-54-6
7-54-6
7-54-6
7-54-6
7-54-6
7-54-6
7-54-6
7-54-6
7-54-6
7-54-6
7-54-6
7-54-6
7-54-6
7-54-6
7-54-6
7-54-6
7-54-6
7-54-6
7-54-6
7-54-6
7-54-6
7-54-6
7-54-6
7-54-6
7-54-6
7-54-6
7-54-6
7-54-6
7-54-6
7-54-6
7-54-6
7-54-6
7-54-6
7-54-6
7-54-6
7-54-6
7-54-6
7-54-6
7-54-6
7-54-6
7-54-6
7-54-6
7-54-6
7-54-6
7-54-6
7-54-6
7-54-6
7-54-6
7-54-6
7-54-6
7-54-6
7-54-6
7-54-6
7-54-6
7-54-6
7-54-6
7-54-6
7-54-6
7-54-6
7-54-6
7-54-6
7-54-6
7-54-6
7-54-6
7-54-6
7-54-6
7-54-6
7-54-6
7-54-6
7-54-6
7-54-6
7-54-6
7-54-6
7-54-6
7-54-6
7-54-6
7-54-6
7-54-6
7-54-6
7-54-6
7-54-6
7-54-6
7-54-6
7-54-6
7-54-6
7-54-6
7-54-6
7-54-6
7-54-6
7-54-6
7-54-6
7-54-6
7-54-6
7-54-6
7-54-6
7-54-6
7-54-6
7-54-6
7-54-6
7-54-6
7-54-6
7-54-6
7-54-6
7-54-6
7-54-6
7-54-6
7-54-6
7-54-6
7-54-6
7-54-6
7-54-6
7-54-6
7-54-6
7-54-6
7-54-6
7-54-6
7-54-6
7-54-6
7-54-6
7-54-6
7-54-6
7-54-6
7-54-6
7-54-6
7-54-6
7-54-6
7-54-6
7-54-6
7-54-6
7-54-6
7-54-6
7-54-6
7-54-6
7-54-6
7-54-6
7-54-6
7-54-6
7-54-6
7-54-6
7-54-6
7-54-6
7-54-6
7-54-6
7-54-6
7-54-6
7-54-6
7-54-6
7-54-6
7-54-6
7-54-6
7-54-6
7-54-6
7-54-6
7-54-6
7-54-6
7-54-6
7-54-6
7-54-6
7-54-6
7-54-6
7-54-6
7-54-6
7-54-6
7-54-6
7-54-6
7-54-6
7-54-6
7-54-6
7-54-6
7-54-6
7-54-6
7-54-6
7-54-6
7-54-6
7-54-6
7-54-6
7-54-6
7-54-6
7-54-6
7-54-6
7-54-6
7-54-6
7-54-6
7-54-6
7-54-6
7-54-6
7-54-6
7-54-6
7-54-6
7-54-6
7-54-6
7-54-6
7-54-6
7-54-6
7-54-6
7-54-6
7-54-6
7-54-6
7-54-6
7-54-6
7-54-6
7-54-6
7-54-6
7-54-6
7-54-6
7-54-6
7-54-6
7-54-6
7-54-6
7-54-6
7-54-6
7-54-6
7-54-6
7-54-6
7-107年後の後の報信のは、150日では、15

22 H 15

40 24 6 5361 40 49 6 80 7739 30 12 9 223 36 14 10 303 46 44 10 303 清水的海·外流的

Henley Boosts Stake In Santa Fe Southern The Associated Press

The Associated Press

LA JOLLA, California — Henley Group Inc., whose efforts to acquire a portion of Santa Fe Southern Pacific Corp. collapsed earlier this month, said Wednesday that it had increased its stake in the transportation and natural resources concern to 14.1 percent, from 5 percent. Henley, which has received federal approval to buy up to 24.9 percent of Santa Fe Southern, increased its holdings as Wall Street's crash sharply reduced stock prices.

In a filing with the Securities and Exchange Commission, Henley also said it "reserves the right to take whatever action may be necessary" to enhance shareholder value, including acquiring control of Santa Fe Southern or seeking seats on its board.

Henley, a conglomerate of engineering and financial services companies spun off from Allied-Signal Inc. in 1985, also said it was preparing a proposal for merging Henley and Santa Fe Southern, which is based in Chicago.

A Santa Fe Southern spokesman, Robert Gehrt, said the company had no comment.

Henley's recent purchases, bringing the total to 22.15 million shares of Santa Fe Southern, occurred over six days beginning Oct. 19. On that day, Santa Fe Southern's stock lost nearly 19 percent of its value, dropping to \$41.375 per share.

Reaching More Than a Third of a Million Readers in 164 Countries Around the World. Herald Eribune

U.S. Futures

Cents 102.25 105.00 107.00 109.50 111.01 114.00 131.50

SUGAR 172,000 ! 8.00 8.05 8.86 8.88 8.40 8.57 Est. Sair Prev. D.

COCOA (NYCSCE)
10 metric tans-s per
7200 1855
2180 1855
2180 1865
2200 1875
2202 1901
2197 1930
1990 1990
Est, Solas 4,031 Pr
Prev. Day Open Inf.

ORANGE JUICE (NYCE)
15,000 lbs.-cents per lb.
147.55 108.00 Nov 145.01
145.40 115.00 Jul 145.01
144.75 119.00 Mar 145.04
144.55 124.00 Jul 144.55
124.00 Jul 144.55
124.00 Jul 144.51
144.10 124.50 5p 144.22
143.00 132.00 Nov
141.00 139.50 Mar

Cents Pi 22.75

Dec Mary Jul Sep Dec Mar

Joseph Jo

Mar Mar May Jul Sep Dec Mar

7.02 7.55 7.45 7.70 7.76

145.05 143.00 144.30 144.30 144.30

74.50 75.60

2954 2974 1,06½ 1,094 3,01 1,044 2,89 2,904 2,95 2,95 1,00½ 1,03 5,045 6,837 294 346 301 201 288 292 3.067 rs per Bushel 138 5.40% 5.47 5.47% 5.52 5.54% 5.55 5.58% 5.57% 5.57% 5.45% 5.41% 5.57% 5.45% 5.35% 5.45% 5.35% 5.45% 5.35% 5.45%

Geneva Bourse Moves Ahead on Expansion

Reserr

GENEVA — The Geneva Bourse has decided to go ahead with plans to expand, despite the humbling prices that have affected it along with other stock markets, its director has said.

The bourse director, Kurt Schneuwly, said it was hoped the new sector, a second-tier market for shares in small and medium-sized Swiss and foreign companies, could start operating by the end of the year.

The bourse's 80 members decided to go ahead at a special meeting Monday evening.

Mr. Schneuwly said a second-tier market, for shares not eligible for the main trading floor, had been under review for two years.

"It is now ready," he said. "Unfortunately, it comes at a very bad time. But we're not opening it tight away."

Members of the exchange are to round up companies, initially just Swiss firms, with acapitalization of at least 1 million Swiss francs (\$650,000). They must want to issue at least 10 percent of their capital in shares.

Since Wall Street was rocked on Oct. 19, the Swiss share index, based on the Zunich, Geneva and Basel exchanges, has plunged by almost 25.

Swiss share index, based on the Zurich, Geneva

and Basel exchanges, has plunged by almost 25 Asked about the effect of the fall on investor confidence, Mr. Schneuwly said: "It shouldn't put a brake on our system. But it may not be as easy to find companies right away who want to go public."

PERSONAL INVESTING IN THE INT THE SECOND MONDAY OF EACH THE MONTH, EDITED FOR THE SOPHISTICATED INVESTOR — AN ESSENTIAL GUIDE TO OPPORTUNITIES AND PITFALLS — WORLDWIDE

s per ib.
'5 Oct
Now
5 Dec
Jen
i Mary
Jul
Sep
Dec
Jen
Anor
Mary
Jul
'rev. Sak
', 48,865 81.00 82.50 82.51 82.50 80.40 81.45 78.00 78.45 74.60 77.50 74.00 75.00 89.50 84.50 84.50 84.60 85.00 82.00 74.90 82.00 73.15 74.05 Est. Soil 60.85 60.70 60.70 62.30 64.85 64.70 66.50 73.15 73.70 74.93 74.93 5000 from 846.0 773.0 1014.8 970.0 1030.1 1041.4 1053.0 1064.7 1062.9 1053.0 985.0 985.0 985.0 740.0 740.0 738.5 746.5 754.0 776.0 716.0 716.0 Oct Nov Dec John May PLATINUM (NYME)
80 hroy ex-dollars per 1
552.00 552.00 No
427.41 540.00 De 446.01 (74.00 Jai 670.00 553.51 Apr 677.00 673.00 Jai 677.00 572.00 Jai 677.00 52.03 per treve 52.03 per 54.00 Dec 64.03 Apr 57 573.05 Jul 581 584.00 Oct 571, 572.00 Jen 1 6,03 Prev. Solee v Open Int., 21.27 00 LP (COMBLX)
101 rrey oz. dollari 44.00 31.50
67.00 461.00
101.00 57.00
101.00 57.00
102.00 77.00
102.00 77.00
102.00 469.00
102.00 469.00
102.00 469.00
102.00 670.00
102.00 102.00
102.00 102.00
102.00 102.00
102.00 102.00
102.00 102.00
102.00 102.00
102.00 102.00
102.00 102.00
102.00 102.00
102.00 102.00
102.00 102.00
102.00 102.00
102.00 102.00
102.00 102.00
102.00 102.00
102.00 102.00
102.00 102.00
102.00 102.00
102.00 102.00
102.00 102.00
102.00 102.00
102.00 102.00
102.00 102.00
102.00 102.00
102.00 102.00
102.00 102.00
102.00 102.00
102.00 102.00
102.00 102.00
102.00 102.00
102.00 102.00
102.00 102.00
102.00 102.00
102.00
102.00 102.00
102.00
102.00
102.00
102.00
102.00
102.00
102.00
102.00
102.00
102.00
102.00
102.00
102.00
102.00
102.00
102.00
102.00
102.00
102.00
102.00
102.00
102.00
102.00
102.00
102.00
102.00
102.00
102.00
102.00
102.00
102.00
102.00
102.00
102.00
102.00
102.00
102.00
102.00
102.00
102.00
102.00
102.00
102.00
102.00
102.00
102.00
102.00
102.00
102.00
102.00
102.00
102.00
102.00
102.00
102.00
102.00
102.00
102.00
102.00
102.00
102.00
102.00
102.00
102.00
102.00
102.00
102.00
102.00
102.00
102.00
102.00
102.00
102.00
102.00
102.00
102.00
102.00
102.00
102.00
102.00
102.00
102.00
102.00
102.00
102.00
102.00
102.00
102.00
102.00
102.00
102.00
102.00
102.00
102.00
102.00
102.00
102.00
102.00
102.00
102.00
102.00
102.00
102.00
102.00
102.00
102.00
102.00
102.00
102.00
102.00
102.00
102.00
102.00
102.00
102.00
102.00
102.00
102.00
102.00
102.00
102.00
102.00
102.00
102.00
102.00
102.00
102.00
102.00
102.00
102.00
102.00
102.00
102.00
102.00
102.00
102.00
102.00
102.00
102.00
102.00
102.00
102.00
102.00
102.00
102.00
102.00
102.00
102.00
102.00
102.00
102.00
102.00
102.00
102.00
102.00
102.00
102.00
102.00
102.00
102.00
102.00
102.00
102.00
102.00
102.00
102.00
102.00
102.00
102.00
102.00
102.00
102.00
102.00
102.00
102.00
102.00
102.00
102.00
102.00
102.00
102.00
102.00
102.00
102.00
102.00
102.00
102.00
102.00
102.00
102.00
102.00
102.00
102.00
102.00
102.00
102.00
102.00
102.00
102.00
1

US T. SILLS (IMM)

5) million-pla of 100 pct.

14.51 91.45 Dec 14.6

14.52 91.45 Mar 12.4

14.52 91.55 Sep 97.7

14.09 91.77 Dec 97.2

17.94 91.55 Mar 18.5

18.5 Sep 4.55 Pray, Soles

Pray, Day Openini, 28,171 of 21.00 BURODOLLARS (IMM)
51 million-ets of 100 pc.
52.05
51 Million-ets of 100 pc.
52.05
51 Million-ets of 100 pc.
52.05
52.07
52.08
52.77
52.08
52.77
52.08
52.77
52.08
52.77
52.08
52.77
52.08
52.77
52.08
52.77
52.78
52.78
52.78
52.78
52.78
52.78
52.78
52.78
52.78
52.78
52.78
52.78
52.78
52.78
52.78
52.78
52.78
52.78
52.78
52.78
52.78
52.78
52.78
52.78
52.78
52.78
52.78
52.78
52.78
52.78
52.78
52.78
52.78
52.78
52.78
52.78
52.78
52.78
52.78
52.78
52.78
52.78
52.78
52.78
52.78
52.78
52.78
52.78
52.78
52.78
52.78
52.78
52.78
52.78
52.78
52.78
52.78
52.78
52.78
52.78
52.78
52.78
52.78
52.78
52.78
52.78
52.78
52.78
52.78
52.78
52.78
52.78
52.78
52.78
52.78
52.78
52.78
52.78
52.78
52.78
52.78
52.78
52.78
52.78
52.78
52.78
52.78
52.78
52.78
52.78
52.78
52.78
52.78
52.78
52.78
52.78
52.78
52.78
52.78
52.78
52.78
52.78
52.78
52.78
52.78
52.78
52.78
52.78
52.78
52.78
52.78
52.78
52.78
52.78
52.78
52.78
52.78
52.78
52.78
52.78
52.78
52.78
52.78
52.78
52.78
52.78
52.78
52.78
52.78
52.78
52.78
52.78
52.78
52.78
52.78
52.78
52.78
52.78
52.78
52.78
52.78
52.78
52.78
52.78
52.78
52.78
52.78
52.78
52.78
52.78
52.78
52.78
52.78
52.78
52.78
52.78
52.78
52.78
52.78
52.78
52.78
52.78
52.78
52.78
52.78
52.78
52.78
52.78
52.78
52.78
52.78
52.78
52.78
52.78
52.78
52.78
52.78
52.78
52.78
52.78
52.78
52.78
52.78
52.78
52.78
52.78
52.78
52.78
52.78
52.78
52.78
52.78
52.78
52.78
52.78
52.78
52.78
52.78
52.78
52.78
52.78
52.78
52.78
52.78
52.78
52.78
52.78
52.78
52.78
52.78
52.78
52.78
52.78
52.78
52.78
52.78
52.78
52.78
52.78
52.78
52.78
52.78
52.78
52.78
52.78
52.78
52.78
52.78
52.78
52.78
52.78
52.78
52.78
52.78
52.78
52.78
52.78
52.78
52.78
52.78
52.78
52.78
52.78
52.78
52.78
52.78
52.78
52.78
52.78
52.78
52.78
52.78
52.78
52.78
52.78
52.78
52.78
52.78
52.78
52.78
52.78
52.78
52.78
52.78
52.78
52.78
52.78
52.78
52.78
52.78
52.78
52.78
52.78
52.78
52.78
52.78
52.78
52.78
52.78
52.78
52.78
52.78
52.78
52.78
52.78
52.78
52.78
52.78
52.78
52.78
52.78
52.78
52.78
52.78
52.78
52.78
52.78
52.78
52.78
52.78
52.78
52.78
52.78
52.78
52.78
52.78
52.78 92.14 92.11 91.58 91.19 90.49 90.13 90.04 90.04 90.04 91.29 91.71 91.29 90.76 90.57 90.45 90.27 90.20 90.20 144+++ 18884 E8888

Prev. Doy Open Inf. 16484 Sper franc 1 point equals \$1 76930 13870 Dec 1. 16470 14210 Nor 16575 14246 Jun Est, Sales 2 Prev. Soil Prev. Doy Open Int. 777 GERMAN MARK (IMMA)
Sper mark - I point equals 5/
5795 5617 Dec 5/
5850 5250 Mar - 1
5891 5410 Jun - 1
5895 5409 Sep 5/
5800 5717 Dec 5/
551. Satis 5410 Jun - 1
5895 5409 Sep 5/
5800 5717 Dec 5/
5717 \$0.000 \$728 \$784 \$827 \$840 \$910 0les 72 5774 5784 5860 5840 5910 5807 5850 5860 5910 5955 +22 +23 +25 +21 +21 +21 +21 1839 1879 1908 1935 1963 1963 1995 2025 Prev. Day Chen Int. 49,500 e 97,524

LAPANESE Y EN (IAM)
Sorry 1- Depriferation is \$1,00001
SORT year-1 Depr -,95 +,90 +,80 +,85 +,65 +,65 -,25 -,25 SWISS FRANC (IMM)
Sper front-1 boint equals
7070 977 Dec
7070 4450 Mor
7754 4580 Jun
7754 4580 Jun
7754 4750 Sep
Est. Sales 34,264 Prev. St
Prev. Day Open Int. 27,88 5 \$2.0001 ,6955 ,7012 ,7160 er 1.806 bd. ft.) Nov 177.40) Jon 169.10) Mar 187.00) Mar 187.00) Jul 166.10) Sep 166.10) Nov 185.10) Prev Soles 1. Prev. Dov Open Ini. 7,022 up (
COTTON 2 (NYCE)
\$0,000 lbs.- cents per lb.
80.25 34.40 Dec 62.76
81.25 47.59 Mgr 64.11
81.70 \$1.40 Mgr 64.12
71.00 \$1.22 Dec 61.10
67.70 \$4.25 Dec 61.10
67.70 \$4.25 Dec 61.10
67.70 \$1.25 De ### ## ## ## ## ## ## Frev. Day Cpen Int. 39.15

HEATING OIL (NYAM)

2,000 gol- crafts per gol

59.00 44.20 Nov

59.90 44.50 Nov

60.55 51.20 Feb

58.70 50.80 Mor

56.50 51.20 Feb

58.70 50.80 Mor

55.40 48.70 Men

55.40 48.70 Men

55.40 48.70 Men

55.40 49.80 Aug

52.30 Sep

52.30 Sep

Frev. Day Open Int. 7.388 57.50 57.50 54.75 51.30 51.70 51.70 51.70 10万年には10万年の日には10万年の日に1 CRUDE OIL (NYME)
1.000 bil. dollars per bol.
21.55 16.40 Dec.
21.50 17.24 Peb
21.50 17.24 Peb
21.50 18.24 Apr
21.16 18.25 Apr
21.17 18.20 Jun
21.17 18.20 Jun
21.17 18.20 Jun
21.17 18.20 Dec.
21.19 18.20 Jun
21.17 18.20 Dec.
21.19 18.20 Dec.
21.19 18.20 Sep politis and civits

1-2.12 | 181-00 | Mar 20.86

1-2.13 | 181-00 | Mar 20.86

2-2.14 | 181-00 | Mar 20.86

2-2.15 | 181-00 | Mar 20.86

2-3.5.96 | 191.00 | 369-227.00

3-4.40 | 191.00 | 369-227.00

2-1.5 cales + 4.47 | Frey, Sales + 1.27

Frey, Day Osen Int. 157.07 | of 1.4

VALUE LINE (KCRT)

285.40 | 170.00 | Mar 174.00

191.40 | 100.00 | Dec 124.40

191.40 | 100.00 | Jun 128.20

191.40 | 100.00 | Jun 128.20

191.40 | 110.30 | Jun 128.20

191.40 | 170.30 | Jun 128.20

191.40 | 17 Dec. 220.00 Mar 220.00 Jun 223.00 See 227.00 Prev, Sales 12.1 Int.157,071 eH 1,4 Previous Reuters 1,452.50
D.J. Futures 129.23
Com. Research N.A.
Moody's : base 100 : Dec. 31, 1931.
p - preliminary ; f - fine
Reuters : base 100 : Sep. 16, 1931.
Dow Jones : base 100 : Dec. 31, 1974. Market Guide

754C 7543

Paris Commodities

1,136 1,182 1,200 1,230 N.T. 1,179 1,179 1,235 1,225 1,240 1,250 1,250 1,136 1,210 1,240 1,254 1,250 Prev. +2 Unch. 湯料 Volum COCOA Starling Dec Mar May Jul Sep Dec Mar N.T. 1,125 1,140 1,160 1,175 1,185 1,215 1,240 1,255 Unch. Unch. Unch. Unch. Unch. Unch. Netric 1,141 1,176 1,199 1,240 1,245 1,289 CONFIGURE CONTROL OF THE STATE per metric fr 1,266 1,267 1,296 1,297 1,321 1,323 1,345 1,344 1,360 1,364 1,360 1,385 1,400 1,416 1,222 1,260 1,313 1,334 1,340 1,380 5 hons N.T. N.T. 1,235 1,315 1,240 7,345 N.T. N.T. N.T. N.T. N.T. N.T. 1,200 lots of lots. Open info 1,250 1,275 1,319 1,340 1,375 1,400

S&P 100 Index Options

Nov Jon Mor Jly Sep Nov Est,

Oct. 28

London Commodities

U.S. c Nev Dec Jan Feb Mar Apr May Jon Jiv Volun Sources change isliers per metric ten
149.50 149.25 149.25 147.73 147.25 147.50
149.75 170.00 170.00 149.50 149.50 149.50
149.75 170.00 170.00 149.50 149.50 149.50
149.00 149.50 149.50 149.50 149.50
142.00 144.00 N.T. N.T. 142.00 144.00
155.00 140.00 N.T. N.T. 152.00 140.00

London Metals Oct. 28 Previous Bid Ask

1c 100 344,00 345,00 353,00 354,00 339,00 339,50 347,00 347,50 HTIC 100 3325.00 3335.00 3420.00 3440.00 3307.00 3310.00 3390.00 3400.00

Dividends INCREASED Konson Gos & Elec. 9 27 12-31 12-10 lithra Calif Water 9 50 12 12-1 11-12 USUAL Banca Papular PR
CLLCORP Inc
CLLCORP
CLLCO

e-conval; m-m ensvei Source: UPI.

Spot Commodities

Oct. 28
Prev.
8.25
1091
213.00
0.42
0.91
7.385
473.00
115-116
4.477
0.41 Today 8.10 1.97 2/3.90 0.42 0.51 7.36 473.90 115-116. 4.293 0.43 Commoutly
Aluminum. Ib
Coffee, ib
Coffee, ib
Copper ejectrolyti
Iron FOS: fon
Lead, ib
Printcloth, yd
Silver, Iray oz
Sieel (billiets), fon
Steel (scrop), fon
Tin, ib
Zinc, ib
Source: AP.

US.Treasuries

Disc Bid 5.06 5.18 6.23 Prev, Yield 5,37 6.23 6.77 Prev. Yield 9.06 Offer 584 586 621 Yield 5.17 6.20 6.65

Japan Is Willing To Act if Growth Falters in U.S.

TOKYO — Japan stands ready to take further action to boost its economy should U.S. growth faiter after the plunge in stock prices, Economic Planning Minister Tersuo Kondo said Wednesday.

In an interview, he said that Ja-pan's economy would expand at least 3.5 percent in the fiscal year beginning April 1, 1988, about the same rate as in 1987-88.

He also said that Japan's current-account surplus, a broad trade measure including merchandise and services, would narrow by more than \$10 billion in the next fiscal year after shrinking by nearly \$20 billion this year from 1986-87's \$94 billion.

He said that Japan should be alert to the possibility of easing interest rates or adopting a supplementary budget to boost government spending next year, if U.S. growth falters.

"If U.S. economic growth is de-pressed by the stock market drop or by efforts to cut the budget defi-cit, we should be ready to absorb it." Mr. Koudo said. "Our econo-my can have a stabilizing effect."

But the planning minister cau-tioned against action to lower in-terest rates now, saying that the sharp fall in stock prices in Tokyo may have represented a natural adjustment of an overheated market.

To Our Readers

Deutsche mark futures option prices were not available in this edition because of transmission de-



58P (M Index); High 3CL17 | Ion 2008 China 2017 | 4434

Putting the world's financial markets in perspective.

On October 19th, investor uncertainty abruptly caused unprecedented decline in worldwide equity markets.

The massive selloff was not caused by any one particular event, and there is no evidence that it was justified by the fundamental values of the shares being sold.

Buy, sell or hold?

The worst thing to do right now would be to sell your equities at distressed prices.

It's crucial at this point to get your bearings in today's totally new environment, and decide upon a rational and prudent course of action.

It is also correct to say that this giant excess of selling has created a large number of bargains in very good shares. But before seeking them out it makes sense to take a good, careful look around. Individual equity selection and fundamental research are critical at this time.

What will happen next?

Some historical perspective: One of the reasons for our optimism at Merrill Lynch is the magnitude of the decline we've just been through. Some of the worst declines in history have not exceeded 50% in the initial selloff. Even those that were followed by poor economic fundamentals recovered as much as 50% of the losses in subsequent months.

Merrill Lynch analysts believe the extent and speed of the ultimate recovery depend on such economic fundamentals as the stability of world currencies, the interest rate outlook, the degree of inflation and investor psychology.

A better environment ahead.

The fundamentals of the U.S. economy may be called into question, but we believe that the world markets are overreacting to events. Also, we believe a broad-based economic decline will be avoided, even as the consumer becomes somewhat more cautious.

It cannot be said too strongly or too often: However severe this shock has been, this is no time to sell.

In fact it is time to take advantage of opportunities—to evaluate your holdings, and perhaps, restructure your portfolio.

Exploring the opportunities.

Restructuring your portfolio is at best a difficult undertaking. How you do it depends on your goals and tolerance for risk as well as on your current holdings and your tax situation.

In addition, at Merrill Lynch, we believe that this is the time for thinking longer term. And such thinking will require a good deal more alertness and more insightful professional advice than in the past.

As recent events have demonstrated, today an investor must know not only what is happening at home but around the world.

It's no time to go it alone.

At times like these, it's more important than ever to have continuing access to the kind of information and insight that can help you pursue the opportunities that uncertainty creates.

For our part, our Financial Consultants continue to offer reassurance of our financial strength, our proud tradition of trustworthiness and our leadership in providing professional guidance and service.

At Merrill Lynch, we remain confident in the world's financial markets, and in the underlying value of financial assets in this climate.

We recognize that emotions run high during times like these. However, it is critical that reason and objectivity prevail now more than ever.

We urge all investors to take no action out of fear, and to make careful and thoughtful decisions before taking any action at all.

Whatever volatility we face in the days ahead, we are committed to demonstrate to you the highest degree of professionalism and service. We urge you to take a long-term view and prepare yourself to participate in the opportunities we see ahead in the global financial markets.

For more information, contact any of our offices in the following cities:

EUROPE

Amsterdam • Athens • Brussels • Duesseldorf • Frankfurt • Geneva • Hamburg • London • Lugano • Luxembourg • Madrid • Milan • Monte Carlo • Munich • Paris • Rome • Stuttgart • Vienna • Zurich

MIDDLE EAST

Bahrain • Beirut • Dubai • Kuwait

ASIA/PACIFIC

Hong Kong • Manila • Nagoya • Osaka • Singapore • Sydney • Tokyo

AMERICAS

Buenos Aires • Caracas • Miami • Montevideo • New York • Panama City • Santiago • Sao Paulo



Tokyo Shares Decline; **Hong Kong Rally Ends**

Nikkei Falls 257, Led by Export Stocks

ened Wednesday in Tokyo, sending the Nikkei stock average 257.43 points lower, after an early burst of confidence evaporated on rumors that the U.S. dollar would be allowed to slide below current levels.

The 225-share stock average ended at 22,577.53 points, well off the morning peak and about 1.1 percent lower than on Tuesday, when it posted a 632.40-point gain. Brokers said the early gains were

fueled by strong advances Tuesday in London and New York. But the advances petered out in the after-noon on a rumor that the so-called Louvre agreement on currency stability would be scrapped by major industrialized nations

Selling was mainly in exportrelated shares because of the weaker dollar," said a broker at Daiwa Securities. "The Louvre rumour had quite a big effect on the mar-

Shares in precision-instrument stocks and autos fell sharply, as did the steel and shipbuilding sectors. Construction, real estate, securities firms and foodstuffs also posted

Volume was moderate with an estimated 850 million shares changing hands, down from 939.84 million Tuesday.

A foreign broker said: "The mar-ket's confidence is naturally fragile, so rumors can take a grip easily." The dollar ended in Tokyo at 140.75 yen, down from 142.10 Tuesday, but only after the Bank of Japan intervened several times throughout the day to prevent the

Battered Sydney Rebounds to a **Record Gain**

SYDNEY — Australia's ravaged stock market rallied Wednesday for the first time in four trading sessions, with Sydney's All-Ordinaries Index closing 72.20 points higher in a re-

cord one-day rise.
The share index, which had plunged by about 40 percent since Sept. 19, posted a 5.5 per-cent gain in value to 1,388.80. The advance was the one bright spot Wednesday in otherwise jittery Pacific trading.

Brokers said the upturn was spurred by good performances Tuesday in New York and London. Any reversal in those markets would have immediate impact in Australia, they added. Investors were cautious, expecting share prices to seesaw

currency from falling toward the key level of 140 yea.

"There's still a lot of nervousness in the market," said Julian Jones, a broker with Vickers da Costa Ltd., a securities firm. "There's still no consensus or conviction that we're bottoming out yet, and that is pre-venting the market from rising."

But because Tokyo has suffered leas than any other major stock market over the past 10 days of panicky gyrations, some brokers seemed cautiously optimistic.

There is still a certain amount of basic caution in the market," a broker at Sanyo Securities Ltd. said, "It looks stronger than before, and the economy also gets a vote of

EUROPE: Another Bloody Day

(Continued from first finance page) 1.2 percent on Tuesday after falling 8.05 percent the day before.

Fears of an even weaker dollar further depressed sentiment and operators predicted that the wild ups and downs of recent weeks would continue until the U.S. government took specific measures to narrow the huge federal budget deficit.

"We're getting seasick," one trader said. "And this is going to continue until we get some definitive information on American taxes and the budget deficit,"

In Frankfurt, share prices ended ing 5.6 percent of their value, after

dging up i.i percent on Tuesday. West German trade figures released late Tuesday, which showed that the trade surplus had nearly doubled in September from August, pushed the Deutsche mark sharply higher against the dollar. This in turn depressed West German share prices, since many companies are heavily dependent on

The Commerzbank index of 60 leading shares, calculated at much as 15 percent. midsession, fell 89.3 points to 1,496.9, its lowest point in two sterdam and Milar

Income before extraordinary item

Per common share:

Cash dividends declared on common stock

Income before extraordinary item

dealer said. He added that foreigners and institutional investors were

West German bourses have become a dustbin for foreign holders of German shares," said one dealer with a German bank. Auto shares suffered the most

damage, especially makers of luxury cars that sell well in the United

Porsche plunged 160 DM, or 20.8 percent, to 610 DM; Daimler to 795 and BMW slumped 42 DM, or 7.9 percent, to 490.

Share prices were also battered coming in." in Zurich in hectic trading, as the dollar's fall to a historic low against the Swiss franc reinforced selling in blue chips, dealers said.

"Today we saw a wave of uncontrolled selling from all sides," one dealer said. The Swiss index closed against 897.1 points on Tuesday.

bearer shares, where losses were as of bankruptcies.

(AP, Reuters, UPI)

Colony Takes A Hard Look At Its Market

Compiled by Our Suff From Dispatches HONG KONG - The rally on Hong Kong's share market ended abruptly Wednesday as the main market indicator careened 250 points higher, then ran out of steam

Amid mounting pressure from China and local investors, Hong Kong's government said it would investigate the workings of the stock exchange, whose speculative gyrations have been magnified by the global financial crisis and a four-day trading halt.

The Hang Seng index closed at 2,370.16, down 1.1 percent. Brokers said that gains Tuesday on Wall Street and in London helped send share prices soaring in the morning, but that traders took that as a cue to get out of the market. Selling accelerated after the fil-

ing of writs against 39 brokers by authorities of the Hong Kong Futures Exchange for bouncing checks totaling about 1.8 billion Hong Kong dollars (\$230.5 mil-

The Hang Seng index had closed Tuesday at 2,395.72, up 154.03 points from Monday's crash, after China joined the colony's government and banks in pumping 2 bil-lion dollars into the unstable futures exchange to prevent defaults.

dollar package announced Sunday.
Tuesday's 6.9 percent gain in the index reflected investors' approval of the rescue. China will gain control of Hong Kong in 1997, and investors interpreted the Bank of Chical China and China and China China's participation as a sign that Hong Kong out of its difficulties. China, which has no active stock exchanges, called Wednesday for reforms in Hong Kong's share trad-

Monday's record plunge of 1,120.70 points, presenting 33 per-cent of share value, came after a four-day trading halt that had locked Hong Kong shareholders

into their investments and trig-gered criticism of the market's Many said that the closing had wounded Hong Kong's standing as an international financial center.

Timothy Moe, a manager at Jar-dine Matheson Securities Ltd. in Hong Kong said, "Certainly the fact that the market was closed here when the others were open is to Hong Kong's detriment. People will be a bit more cautious about

David Nendick, Hong Kong's secretary of monetary affairs, pre-dicted that aftershocks from Monday's panic would be felt for weeks. Tuesday afternoon.

Aiready, stockbrokers in Hong Kong are complaining about nounced a rescue plan Mouday for bounced checks from insolvent Fokker in which it will take a stake 5.5 percent lower at 847.7 points, customers and colleagues, and gainst 897.1 points on Tuesday. market participants agreed with maker. The plan involves new bank Selling centered on blue-chip Mr. Nendick's prediction of a wave credits and a conversion of existing

A legislator called Wednesday Shares also lost ground in Am- on the chairman of the stock ex-



OUTCRY DOWN UNDER - Floor traders on the Sydney exchange cry out orders for shares as prices

recovered Wednesday. The Australian market had suffered some of the world's heaviest losses in recent days.

TSB Pursues Hill Samuel Deal Despite Shares' Fall

LONDON — TSB Group PLC's £771 million (\$1.33 billion) takeover of Hill Samuel Group PLC is going ahead, despite the stock market crash that has wiped more than £70 million off the merchant bank's market value, a

TSB spokesman said.
In another development affecting merchant banks and securities concerns, Dean Witter Reynolds Inc. said its London-based capital markets subsidiary had ceased making markets in Eurobonds, although it plans to step up its sales of U.S.-related products.

The firm, a subsidiary of Sears Roebuck &

Co., is the second Eurobond house to pull out of the market this year. Earlier, Lloyds Bank PLC announced that it was closing its Euro-

John Liegy, managing director for Dean Wit-ter's New York-based parent company, said the decision was not linked to the recent collapse of world stock markets and had been under consideration since early this year.
Elsewhere, Morgan Grenfell Group PLC, the

British merchant banker, said it had no plans to

close its U.S. operations despite a \$14 million loss as a result of the market's fall. Its statement came in reply to an article in The Times of London speculating on the shutdown of the bank's securities trading business in New York.

The possibility of TSB's pulling out of the Hill Samuel deal never was raised at the board-room level, the TSB spoketman, Graham War-

Acceptances for the offer are due Monday. Mr. Watson said in an interview that, even if TSB applied to the takeover panel for permis-

sion to cancel the deal, it was highly unlikely that clearance would be granted. Takeover regulations also prevent TSB, which owns 30 percent of Hill Samuel, from

revising its bid price. TSB announced its bid on Oct. 2, offering

\$10 pence a share for the merchant bank, which had previously failed to agree on a merger with Union Bank of Switzerland, Hill Samuel's share price was last quoted at 739 pence, compared with 794 pence on Oct. 19, when London stock prices started to plummet.

Mr. Watson said he did not expect problems to arise from the shareholders, who are to vote on the takeover at a meeting Monday.

The 7.4 percent drop in Hill Samuel's share price between Oct. 15 and 27 compares with 68 percent for S.G. Warburg Group PLC, 80 per-cent for Morgan Grenfell Group PLC and 41 percent for Kleinwort Grieveson Securities Ltd. In the statement Wednesday from Morgan Grenfell, the firm said it "remains firmly committed to its U.S. operations." It added that its operations in New York, other than risk arbitrage, "have so far this year performed very

Morgan Grenfell said its London marketmaking operations on the securities side had lost slightly less than £5 million since Oct. 16. The overall equities business is ahead of budget and remains in profit for the year to date, it

The bank said Jon Perry would replace Keith Harris as president of Morgan Grenfell Inc. Mr. Harris and three Morgan Grenfell junior executives are to join Drexel Burnham Lam-

Paris Delays Trading in Suez Shares

By Jacques Neher Special in the Hericki Tribune

PARIS - Finance Minister Edouard Balladur reversed humself Wednesday by postponing the first trading of Compagnic Financière de Suez, the recently privatized French financial group. Mr. Balladur said that the 9.7

percent plunge at the Paris Bourse on Wednesday made it necessary to push back the first quotation of Suez until next week. He did not specify a date. He also said he would ask Sucr

and stockbrokers to "study the possibility" of letting 1.6 million peo-ple who subscribed to the issue pay for it in installments.

The subscription period for the Suez issue, which carried an offer-ing price of 317 francs (554), closed on Oct. 17, just before the market began to fall precipitously.

If the stock had been permitted to start trading there was a high chance that investors in the issue would have started off with a significant paper loss, even before they paid for the shares. Mr. Balladur acknowledged that

Wednesday's market plunge pulled the average price of the 10 companies privatized in the past year by the French government to 3.9 per-cent below their average initial is-

He said "I understand com-pletely" the feelings of savers who have invested in the privatization issues, but he urged investors not to give in to "catastrophism." "If you haven't sold, you haven't lost," he said.

The finance minister, interviewed on a call-in radio program. blamed the Bourse's problems or the U.S. government's failure is. reduce its budget deficit and on West Germany's failure to reduce its interest rates.

On Monday, Mr. Balladur re-fused to consider delaying the trading of shares in Suez, parent of Banque Indosuez.

Renault Shift Approved The French cabinet approved egislation Wednesday under which the automaker Renault will be converted from a state agency to a company in which the government is the only shareholder, The Associ-ated Press reported from Paris.

Fokker Shares Fall On Planned Issue

AMSTERDAM - Stock in the Dutch aircraft maker Fokker NV plunged Wednesday as trading resumed after news that the company

The shares fell 10 guilders to close at 23 guilders on the Amsterdam Stock Exchange. Trading in the stock had been suspended

The Dutch government anof up to 49 percent in the aircraft and new government credits into government-owned shares. The change, Ronald Li, to resign.

(Reuters, AFP, LAT, AP) ment to build the stake. The size of the issue has not been announced. ment to build the stake. The size of

\$ 37,379

\$ 37,379

\$ 42.335 \$ 8.653

(\$10.01) per share

exchange, long known for trading in hog bellies, had finally been accepted into the New York financial fraternity. But today, program trading is being blamed for contributing to the stock market's plunge. The Merc's Standard &

Poor's 500-stock index futures market has been the scene of tumultuous trading in the past week. That may be just a hint of the trouble Mr. Melamed and the Merc will face as Congress looks into the collapse. Mr. Melamed discussed the turmoil and

Sterngold of The New York Times:

Merc Under Siege: Chairman Defends His Market

Two years ago, Leo Melamed, chairman: our philosophy, we closed the market for the of the executive committee of the Chicago stock index futures 49 minutes. That was the argument against those who would accuse the Mercantile Exchange and unofficial ame had to decide if we could afford to let the bassador from the realm of stock index whole world, if they wanted to, dump on us, planters, was riding high. At a Merc cock. All the other exchanges were closing already.

A. Everybody knows that the problem was program trading. It was a conspiracy of comtaining the control of the chicago. per editorial that said stock index futures [chairman of the New York Stock Exchange] were not the main cause of unusual market and he told me at that moment they couldn't moves. Program trading — a strategy that open many of their major stocks. His words plays the stock market against the Merc's were, "There are no buyers." In effect, we plays the stock market against the Merc's. were the only market. stock index futures - had been exonerat-We had buyers and we had sellers. The ed. Mr. Melamed said. He felt that his

price was weak, but there it was. The Merc's executive committee was afraid to be out there alone. Phelan had said he was about to go into a meeting and he said it was very likely that the New York Stock Exchange would close altogether. If word of that got out, our market could

have fallen another thousand, two thousand points [meaning 10 or 20 points on the Standard & Poor's 500-stock index]. Who knows how far it would have gone. Q. So you made your decision not knowing

what the Big Board would do?

A. Phelan had told me there were no buy-

the role of stock index futures with James ers. If they officially closed or not, he had already told me, in effect, that we were the Q. What was the toughest moment last that the New York Stock Exchange might not have opened that day. It's a scary thing.

Only market really operating.

If we hadn't been there for that, I dare say that the New York Stock Exchange might not have opened that day. It's a scary thing.

index fatures market was at a minimum. Q. Would the stock index futures market survive without program trading?

this. They are saying that we have all of this

modern technology, but you're not supposed to use it. The evidence that I think will come

out is that program trading involving the

arbitrage between the stock market and the

 $r_{(1_k, T_k)}(\gamma_{(k_k-1)}) =$

Sharlen . . .

6 ALC:

of protect

Br. 1.31

cany also a

trading und broken i s

the $\sigma_{\rm U}/\phi_{\rm S}$

that grow a The labor

Report there is

stems to re-

the mone

Rogic of district districts my of tight

Electric falls production in

Burwhy defication at all

First, no the prior on the prior of the prior of the prior of

Currer

21.6362 European is

Today w

647275770

A. It survived before there was program trading. Clearly, it wasn't as big before. Volume was nothing like it is now. I think that those who speak about banning program trading are just looking for a scapegoat.

Q. There has been some criticism that the index futures market is inherently more speculative because the investor puts up just a small fraction of the total value of the con-tract. Is this creating excess speculation? A. I've heard that, but I've got to tell you

the average investor does not use the futures market as a substitute for buying stocks. Q. You sound very defensive. Is the Merc

A. I wouldn't put it in such stark terms. I

Republic National Bank of New York

A subsidiary of REPUBLIC NEW YORK CORPORATION **Consolidated Statement of Condition**

| Cash and demand — accounts | 1957
\$ 252,468 | 1986
S 216.597 | Stockholder's Equity Non-interest bearing deposits: | 1987 | . 1986 |
|--|--------------------|---|--|----------------------|--------------------------|
| | | \$ 216.597 | | | |
| Interest bearing deposits | E | | In domestic offices In foreign offices | S 631,956
100,007 | \$ 502.78
85.80 |
| with banks
Short-term lax exempt | 7,114,834 | 5,668.909 | Interest bearing deposits: | 4.076.476 | 3.358.53 |
| investments | - : | 99,900 | In torrigh offices | 7.574.049 | 5,992.88 |
| Precious metals | 52.489 | 144,174 | Total deposits | 12.382.488 | 10.940.01 |
| Investment securities | 2.978.143 | 3.158 294
76.930 | Short-term borrowings | 681,151 | 1,101,49 |
| Trading account assets Federal funds sold and | 231,041 | 10.930 | Acceptances outstanding
Accrued interest payable | 2,248,995
145,018 | 2,045,47
171,76 |
| securities purchased | | | Other liabilities | 413,489 | 298.23 |
| under agreements to | | 070.045 | Long-term debt | 650,182 | 437,36 |
| resell | 439.623 | 679.915 | Stockholder's Equity: | | |
| Loans, net of unearned | 4.047.590 | 3 820 222 | Preferred stock, \$100 par
value: 1,000,000 shares | | |
| Allowance for possible | 1.541.555 | | outstanding | 100,000 | ~ |
| loan losses | (212,455) | (96,610) | Common stock, \$100 par | | |
| Loans (net) | 3,835,135 | 3,723,612 | value 4.800,000 shares authorized; 3,550,000 | | |
| Customers liability under | | • | shares outstanding | 355,000 | 355,00 |
| acceptances | 2,243,341 | 2 044, 176 | Surplus
Retained earnings | 845,000
307,603 | 845.00
359.97 |
| Premises and equipment Accrued interest receivable | 323.884
229.452 | 276,258
232,888 | Total stockholder's equity | 1.607.603 | 1,559,97 |
| Other assets | 407,716 | 232.668 | Total liabilities and | 1,007,003 | 1,000,1 |
| | 18.128,926 | \$16,554,311 | stockholder's equity | 518,128.926 | \$16,554,31 |
| 1 5 | | | Letters of credit outstanding | \$ 1,167,683 | S 832,84 |
| The | ortion of the invi | estment in precious
n and \$12.9 million | metals not hedged by forward sale
in 1987 and 1986, respectively. | s was | |
| REPUBLIC NEW YORK CO
Summary of Results | RPORATION | Nine M | fonths Ended | | inths Ended
inber 30, |
| in Thousands Except Per Share | e Dalaj | 1987 | | 1987 | 198 |

\$ 1.22 \$.28 \$ 329 5 84 1.30 27.932 Cash dividends declared 27.349 Average common shares outstanding *Results reflect a special provision for loan losses of \$100 million and losses of approximately \$64 million in the second quarter on marking to market or sales of certain outstandings in lesser developed countries. Fifth Avenue at 40th Street New York New York 10018

1/24 offices in Manthallan Brown Booklyin Queens & Westerbester County)

Manther Federal Reserve Systemskingther Federal Deposit Newtrance Corporation

Brownly Hith & Berry & Biscrick Arres & Christon Relativity = Channot Islands & Gibrakar & Hong Kong

Brownly Hith & Berry & Biscrick Arres & Christon Relativity = Channot Islands & Gibrakar & Hong Kong

Lendon = Los Angeles & Lum integral & Manthalla Relativity = Manthalla & Manthalla Relativity = New York = Nassau

Panyang Cir., = Prints & Purits Del Erse & Rin de Janeiro & Santango & Sao Paulia & Singapore & Tokyo

\$113.507

S100.575

Floating-Rate Notes Dollars Deutsche Marks Austrio 98
Bare 92 (Dm)
Belgium 97 (Dm)
Constraintisk 93 (Dm)
C.O.E. 93
Cred Foncier 94 (Dm)
Cle 93 Jopanese Yen 5% 22-04 99.75 99.85 4% 29-02 99.50 99.60

FLOBAL: Markets' Interreaction

Continued from first finance page)

A acc has lost some economic votanges last week was unfounded. The fact that the United States suffers from its twin deficits and rapidly growing foreign indebted

power over its own policies, one critics contend.
There has been a balance-ofower shift because we are a debtor aion." said Steven G. Emnorn, chairman of Goldman, Sachs' chairman of Goldman, Sachs' hvestment policy committee, hich decides in which markets the nion," said Steven G. Emborn, hen decrees hould invest. "And the ality is that it gives our lenders a y in the policies we follow."

But sometimes the theories bout how markets track each othfall apart. Japan's market underent 2 16 percent correction, end-ig in mid-July, that barely nched the American markets. In ic United States, it was generally garded as a long-awaited decline ran extremely overvalued market.

The rule of thumb, then, seems be that in order for markets to our each other, they must be rising r dropping in response to comion concerns. Some say that is hat began happening almost two seks ago, when an American-Ger-an dispute over monetary policy orsened jutters in the United tates, contributing to a slide in long Kong. Those factors commend with a host of other economic concerns to spark the 508-point rop in the Dow Jones industrial

perage on Oct. 19. Then, for the rest of the week, fall Street set the daily direction, id Nicholas Bratt, president of ie Scudder International Fund, shich also invests in numerous arkets "I can't explain why the reign markets followed."

Neither could some foreign potical leaders, who thought that the smning-like performance of their

ed. "The fact that the United States suffers from its twin deficits and rapidly growing foreign indebtedness no doubt explains why the worldwide fall began on Wall Street," said Nigel Lawson, the British chancellor of the Exchequer, in a speech on Monday. What is less readily explicable is why the London markets should be following an attempt to second guess Wall Street quite so slavish-

> One of the critical questions for the next several weeks is whether the markets that have tracked each other so closely in recent weeks will begin to seek their own levels.

on will find them decoupling from Wall Street after a while because they don't have the U.S. problems of twin deficits," said Henry de Vismes, a director of Kleinwort Benson International Investments. "Markets assume the worst together, and then start crawing back separately."

In time, however, the couplingdecoupling syndrome seems doomed by the spread of technol-

open communication lines and even linked exchanges — such as the alliance between the Chicago Mercantile Exchange and its counterpart in Singapore — do not cre-ste a monolithic workfwide nverket. But they do allow for 24-hour trading in which decisions about where to invest, and when to move out of a market, are passed constantly around the globe.

The result is that each individual market can exact its own influence before the ball bounces to the next

At Quantum Fund, a Top Money Manager Takes His Losses Philosophically

By Albert Scardino

New York Times Service NEW YORK - George Soros, one of the most successful mutual fund operators of his generation, thinks of himself more as a philosopher than a money manager. So it came as no surprise to his friends that he took his fund's losses in the stock market in the last two weeks

ohilosophically, all \$800 million worth. We're still ahead 1.5 percent on the year," he said Tuesday, Mr. Soros manages the Quantum Fund, a \$1.8 billion mutual fund whose net asset value per share has risen astronomically since he founded it in 1969, from \$41.25 to \$9,793.36 on Tuesday. In the last 18 years, the Quantum Fund has failed to show a profit only once, in 1981,

mutual funds.

This year could be the second.

Since the market started its decline in late August, the Quantum Fund has lost more than 30 percent of its value, sliding to less than \$1.8 billion from more than \$2.6 billion. Last week alone, Mr. Soros sold hundreds of millions of dollars' worth of stocks, taking his losses "voluntarily" to accumulate cash and prevent a further erosion of Quantum's share val-

Mr. Soros, an energetic 57-year-old native of Budapest who worked his way up from Wall Street researcher to international money manager, emerged this year

according to Lipper Analytical Services as the prince of the global village theory

f investing. To Wall Street insiders, Mr. Soros embodied the bull market of the 1980s. Using a broad understanding of international financial trends, he played the markets in Tokyo, London and New York, hedging currencies on one ex-change while he sold bonds short in another, gambling on gold futures while he poured tens of millions of dollars into Dow Jones industrials.

The exotic aura surrounding him was enhanced by the fact that Quantum, a Netherlands Antilles corporation, accepted no investors who were either citizens or residents of the United States.

Having turned his vision into a fortune, he decided last year to share his

assigned to the new organization's retail

Since Signet is strongly customer-

business, and the other system to the

commercial business.

vision. His first book, "The Alchemy of Finance," landed in the market last summer a few weeks before stocks — and his mutual fund - reached their all-time

With his none-too-original theory that people, with their biases and dreams, move markets, Mr. Soros emerged as this year's philosopher of Wall Street.

According to his theory, markets do not serve as efficient processors of information, turning data into stock prices that accurately reflect reality. Rather, he said, the attitudes of investors determine the stock price, which then acts on the attitudes of investors.

Applying this idea of "reflexivity" to the bull market of the 1980s, Mr. Soros had been claiming — before Wall Street's

climb much higher than its August peak. It would be carried aloft on the sheer enthusiasm of investors.

As far as Mr. Soros is concerned, the crack came two weeks ago, when Robert R. Prechter, the popular market forecaster who had run at the front of the herd of bulls for five years, reversed course in midstride and warned his clients to pull out of the market.

"I was stunned by his comments, just as everyone else was," Mr. Soros said. Had stocks recovered quickly, to, say, 2,100 on the Dow industrial average, the whole experience "might have been written off as a bad dream," he said. Now, the decline has become more than an appari-tion. "It is very real," he said.

erging two large banks can produce significant economies of scale. It can also produce significant programming headaches if the two have different computer systems.

standards, even with 90 new branches. without any interruption of service.

"They knew that we could do it. The bank has grown fast for many years, and Unisys has always kept pace with them. And Signet has never had to

"It's been real rewarding to work with bankers who care so much about their customers. We work with them so closely, they think of us as family now. That's really the power of 2."

TAXES: Should U.S. Raise Them?

(Continued from Page 1)

Assachusetts Institute of Techology, who last week was awarded se Nobel Memorial Prize in Ecoomic Science, and Professor Paul Samuelson, also of MIT, the st American economist to receive - Nobel prize, and Mr. Summers

The eclectic Keynesians are remselves in a strange alliance, reflectually in league with conserin inve counterparts such as Martin eldstein of Harvard and David ockefeller and a great many other nsiness and financial executives. I of whom urge action to shrink

budget deficit. They warn that,
the president and Congress fall to
the it would likely rattle the marss and touch off another plunge, it is true, of course, that wrong-aded fiscal actions by President loover after the 1929 crash did tacerbate the weaknesses of the conomy and help thrust it into spression. The Hoover administration reasoned that, to balance

7 B. F.

PROPERTY.

No. of

4

rivate spending even more and ade worse the deflation of prices at was already under way.

But the big tax increase was not come opped the Federal Reserve from mking more money and credit railable and from stronger action lawley Tariff Act and the spread

te budget deficit mean repeating structure of interest rates.

12t grim scenario? se monetary policy and thereby ring down interest rates. That ogthen the stock and bond mar-

scit at all at this point? irst, because that would ease when the dollar is under heavy

Publishes lans to End Urrency Controls deficit over the next few years.

STRASBOURG, France — The

mission on Wednesday pubshed proposals to climinate ex-Junge controls in the community. Under the plan, the 12 member Mes would lift all controls on cap-movements by the end of 1992. a key part of the EC's goal of Prating members' economies. Delots, said that financial intion will allow the communino defend itself better against icks from outside and to speak th one voice for solving the probhs posed by current imbalances

the world economy." Exchange controls are commonseed to limit the amount of cash at can flow out of countries with ak currencies. The commission oposed that capital should move thy between all EC countries imlately, except for Spain, Portu-Ireland and Greece, which ald be allowed reduce controls idually until the end of 1992.

sure and the nation is suffering from a huge deficit in its balance of

trade and payments.

If U.S. interest rates are to be brought down, without sending the dollar into a free fall, it will require the cooperation of the other industrial countries in coordinating interest rates and exchange rates. (If, for instance, the West Germans raise their interest rates, it may force the United States to follow suit, lest the dollar fall out of controL)

A rapid fall in the dollar could unleash inflation, drive foreign capital out and drive U.S. interest rates higher, cutting off investmen and housing construction and thrusting the economy into reces-

Yet, if the dollar is to be held where it is, this makes the task of curing the U.S. merchandisc trade deficit that much more difficult. Hence, faster growth in Europe and Japan is important because the the American economy will be growing

se budget, the government would are to raise tax rates. And the educal Revenue Act of 1932 near-doubled tax rates.

Overall growth of the world economy and would trade is crucial doubled tax rates.
Unquestionably the effort added to preventing a worsening of pro-States and abroad, thereby repeating one of the key causes of the Depression in the 1930s. It has bee vital to think of the interna ear of inflation, in this period of grated entity and to link together national economic policies for the tional economy as a closely inteworld as a whole.

For the United States, the right mixture of fiscal and monetary poin was made worse by the Smooting the budget deficit and Federa ing the budget deficit and Federal Reserve action to supply more li-quidity to business and the banking system — should make possible by 1933, one out of four Ameri-ins was unemployed. The world and that would greatly strengthen market confidence and public opinion. The idea would be to sta-Today, would measures to shrink bilize the economy at a much lower

Some economists, such as The answer is that it certainly George Perry of the Brookings In-eed not. What is crucial is that stitution, believe that a \$23 billion sps to reduce the budget deficit cut in the 1988 deficit — which is a offset by actions of the Fed to all that the White House and Congress are now considering — would be "a big disappointment" to the buld avoid compounding the financial markets. Bond prices ownward pressure on the econo-would fall and rates would soar, all y of tighter fiscal policy. Lower over again. Mr. Perry, who sees wide scope for interest rates to de-direct rates would ease consumer wide scope for interest rates to de-direct rates would ease consumer wide scope for interest rates to de-cline, believes the deficit cut should be \$40 billion this year and \$60 billion next year, if not more. In his view, the economy, which is still but why act to reduce the budget expanding, could absorb that kind of fiscal action and benefit.

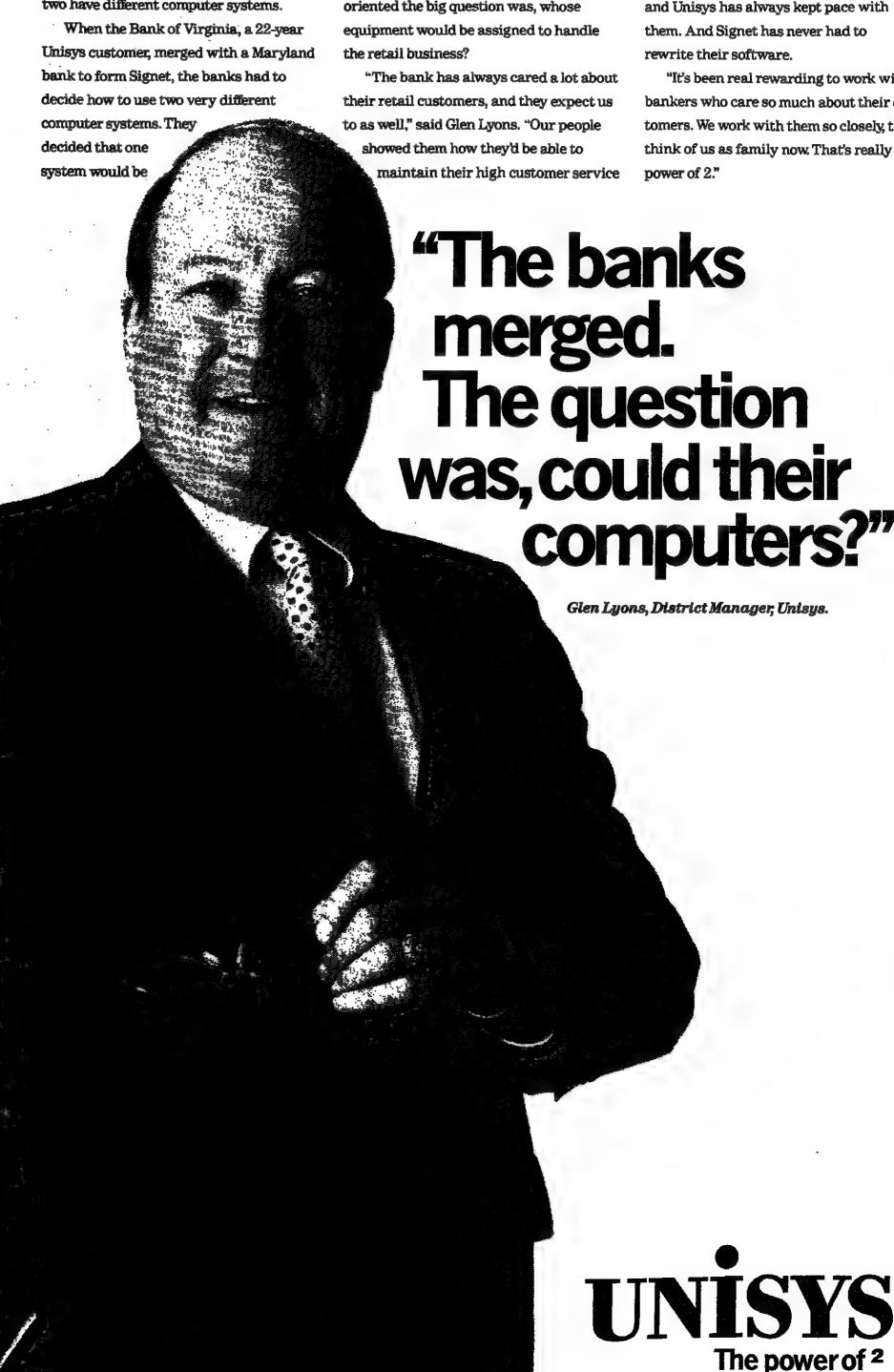
A number of leading economists problem of the Federal Reserve stress that, to have the best effect down interest rates, at a on the markets, the budget-shrinking must be seen as part of a solid, long-run plan.

Mr. Solow, the Nobel laureate said in an interview Tuesday: "The market's fall makes it a lot harder — it could tip the economy into recession." But he still favors a plan to steadily shrink the structural

Mr. Samuelson of MIT conceded that measures to shrink the deficit would be "a mild depressant on the propean Community's executive economy" but added that "the right deal to cut is that any improvement in the basic structural deficit is to be offset by increasing monetary stimulus to the desired degree."

> Quibble Compulsion Some analysis try so hard to pick market tops that they can't get out of a bearish made long enough to see the powerful upward trends that are developing in emerging industries.
> While they quibble about downside Dow torgets, we keep identifying stocks we feel can quintuple. You'll find projections in weekly reports that are available with our compliments if

you'll write, phone or telex.
Indigo is not Terrenalises, Malaya, Spain. Telaphone 34-52-319689 - Telex 79423.





Tables include the nationwide prices up to the closing on Wall Street id do not reflect late trades elsewher

or more off your newsstand price when you subscribe for 12 months to the International Herald Tribune.

The longer you subscribe the more you save.

| | | | | | _ | | |
|-----------------------------------|------------------|------------------------------------|-----------------|-----------------------------------|--------------|-----------------------------------|--------------|
| Country/Curr | ency | 12 months
(+ 52 FREE
ISSUES) | %
SAVINGS | 6 months
(+ 26 FREE
ISSUES) | 5AVINGS | 3 months
(+ 13 FREE
ISSUES) | SAVINGS |
| Austria | A.Sch. | 4,800 | 40 | 2,600 | 35 | 1,450 | 28_ |
| Belgium | B.Fr. | 11,000 | 40 | 6,000 | 34 | 3,300 | 27 |
| Denmark | D.Kr. | 2,500 | 31 | 1,400 | 23 | 770_ | 15 |
| Finland | FM | 1,730 | 41 | 950 | 35 | 520 | 29 |
| France | F.F. | 1,500 | 41 | 820 | 36 | 450 | 29 |
| Germany* | DM | 580 | 41 | 320 | 35 | 175 | - 29 |
| Gr. Britain | £ | 130 | 40 | 72 | 34 | 40 | 27 |
| Стессе | Dr. | 22,000 | 45 | 12,000 | 40 | 6,600 | 34 |
| Ireland | Eld. | 150 | 45 | 82 | 40 | 45 | 34 |
| Italy | Lire | 380,000 | 42 | 210,000 | 36 | 115,000 | 30 |
| Luxembourg | L.Fr. | 11,500 | 37 | 6,300 | 31 | 3,400 | 25 |
| Netherlands | Fl. | 650 | 40 | 360 | 34 | 198 | 27 |
| Norway (post)
— ** (hd. del.) | N.Kr.
N.Kr. | 1,800
2,300 | 38
21 | 990
1,270 | 32
13 | 540
700 | 26
4 |
| Portugal | Esc. | 22,000 | 52 | 12,000 | 47 | 6,600 | 42 |
| Spain (post) — Madrid(hd.de | PLIS. | 29,000
42,000 | 41
15 | 16,000
21,000 | 35
15 | 8,800
10,500 | 28
15 |
| Sweden (post)
— ** (hd.del.) | S.Kr.
S.Kr. | 1,800
2,300 | 38
21 | 990
1,270 | 32
13 | 540
700 | 26
4 |
| Switzerland | S.Fr. | 510 | 44 | 280 | 38 | 154 | 32 |
| Rest of Europe,
Africa, Middle | N. Alī
East S | ica former Fr.
430 | Varies
by | 230 | Varies
by | 125 | Varies
by |
| Rest of Africa,
Asia | GщS
S | | country | 320 | country | 175 | country |

*In Germany, hand delivery is available in major cities on publication date. For details and rates, please check here and fill in your address below □ **At these rates, you can get early morning hand delivery in the following cities: Oslo, Stavanger, Stockhobn, Göteborg and Mahnö.
Offer valid through December 31, 1987 for new subscribers only.

Herald Cribune

52 Issues Free! with a 12-month (312 issues) subscription.

| OTTA | וגפו | . | רנו |
|-------------|------|----------|-----|
| C UA | KAI | VII | Ŀ |

The International Herald Tribune stands behind its long history of excellence. We'll refund your money on all unserved issues in your subscription if you're not completely satisfied.



TdL/Tdax

| 26 Issues Free! with a 6-month (15 | | | | |
|---|-----------------|-------------------------|----------------|--|
| 13 Issues Free! with a 3-month (7 | 8 issues) subsc | ription. | | |
| My check is enclosed. Please charge to my credit card accompanies. Access Amex Diners | 1 1 | Eurocard | MasterCard | |
| Card account number | | | | |
| | | Signature | | |
| Card expiry date | | (necessary for credit o | and purchases) | |
| 1. d.d | | | | |

Country

29-10-87

To: Subscription Manager, International Herald Tribune, 181, Ave. Charles-de-Gaulle, 92521 Neuilly Cedex, France. Tel.: (1) 46 37 93 61. Th.: 612832.

Please check the subscription term you desire:

12 78 HMG
27/10 14 Hullicox
4/10 17 Hull .326 23 15 33 ADVERTISEMENT INTERNATIONAL FUNDS (Quotations Supplied by Funds Listed)

Portfolio PO 8887 GRAND CAYMAN gent 01-839-3013 ses High Inc. Gilt Pd.______ £

Avidand; "- Ex-Ris: @ Offer Prior Incl. 2% prelim charge; "- Paris stock exchange; H - Amsterdam stack exchange; m - miscounted earlier

Be sure that your fund is listed in this space daily. Telex Matthew GREENE at 61.3595F for further information.

TARKETS IN TURMOIL: Dollar tumbles to new lows

OLLAR: Central Banks Intervene to Control Its Slide

(Continued from Page 1)

.

ding in Tokyo, when the dollar 1 below 1,7470 DM. The orgaed dollar buying continued inmittently during Asian, Europe-and U.S. trading.

Market sources described the invention by the central banks of United States, West Germany, pan, Switzerland, France, Brit-, Italy and the Netherlands as nassive" and "sustained," but y were hard pressed to put an imate on the total purchases.

Dealers said the combined total dollar purchases could be in ex-ss of \$3 billion. The Bundesbank Bank of France and the Bank of pland also injected liquidity into mey markets Wednesday to ease ward pressure on interest rates. The dollar closed in London at 7535 DM, down from 1.7630 at sesday's close, and at 139.15 yen.

wn from 141.50. Although the intervention lped slow the pace of the dollar's Il in Europe, it provided little lief for the stock markets. Share ices fell again on most Asian and uropean exchanges, although 'all Street's blue-chip index used a fraction of a point higher. Economists said that Wednes-



threat that such a plunge poses to world economic stability.

The dollar simply has to move lower and this is a massive, coordinated attempt to make the decline from the negative effects of the stock collapse by pouring in liquid-bottom for the dollar that they can ity." said David Jones, an international economist with Aubrey G. Lanston & Co. in New York.

industrial nations are likely to try to hold the dollar in a range be-tween 1.70 and 1.80 DM, compared

to the range of 1.80 to 1.90 DM that they reportedly agreed to support in February.

Ule Geipel, chief economist at Citibank AG in Frankfurt, said that Wednesday's moves also significantly into money markets to keep interest rates down, run the risk of sushing inflation rates higher. ty's central bank action was al-ost inevitable, given the collapse global equity prices and the monetary policy.

central banks know that intervention" over a length of time is "fu-tile," she said, "unless it is backed

by monetary policy."

In New York, Mr. Jones agreed that a significant shift had occurred. He linked it to a report Tuesday that West Germany's monthly trade surplus swelled to 11.5 billion DM (\$6.26 billion) in September, the second-highest lev-

el on record. Some dealers, however, said they doubted central banks could force as orderly as possible and to cush-the dollar into any kind of range at ion the other financial markets the moment. I think what they are

The dollar's decline also put strain on the European Monetary "The central banks are going to save the world from global depression by reflating it," he said. "There is no happy medium."

Mr. Jones said that the leading inclusively resident and the residen set Jan. 19. Economists said that the con-

certed attempt to maintain control over the dollar's decline was likely

12 Month High Law Since



DOLLAR BLUES - A chalkboard at the Frankfurt stock exchange, where the dollar was fixed nearly 3 pfennigs lower Wednesday against the Deutsche mark.

POLICY: Pressure Mounts on Bonn to Expand Economy

(Continued from Page 1)

exporting companies were particularly hard hit in Frankfurt on Wednesday, underlining the need for West Germany to rethink its hitherto "intransigent" attitude. they added.

If the Bundesbank does not act. there would be a crisis in the European Monetary System and the dollar would continue to fall, pushing U.S. bond prices down and further weakening the stock market, Mr. Brown said.

Other analysts were concerned that West Germany would continue to turn a deaf ear to pleas for action that would reduce its trade surplus, attract more imports and allow other European economies to grow faster. West Germany has long been resisting these pleas, for

fear of reigniting inflation.

Most analysts and European ofmost analysis and european of-ficials, however, continued to give equal priority to the adoption of a "market-convincing" plan in Washington to cut the U.S. budget deficit, preferably within the next

few days.

But there were fears that political posturing in Washington would delay an early deficit reduction accord. The Democratic-controlled Congress appeared to be more in-terested in forcing President Ronald Reagan to "say uncle" on tax increases, which he has long op-

posed, than to fashion a serious budget agreement, said one official, "If the stock market won't wake Both government and private them up, then the currency markets will have to." the official said, re-ferring to both the congressional and White House negotiators.

As the Deutsche mark hardened against weaker European currencies such as the French franc and the Italian lira, private analysts speculated that European Community finance ministers might have to meet to discuss a possible realignment of EMS exchange rates.

But officials discounted the prospect, saying that it was quite usual for the gap between the mark and the other currencies to widen when the dollar fell.

One European source put the chances of an early meeting of the Group of Seven leading industrial countries at "better than 50-50." especially if the dollar continued to inge. But the general view was that the worst thing possible would be to hold such a meeting without

U.S. officials continued to insist that no such meeting had been scheduled. The United States' partners would much rather see James A. Baker 3d. the U.S. Treasury secretary, concentrate on ensuring the success of the budgetary negotiations between the White House and Congress in Washington, and not

Both government and private economists in Europe were hoping that the Washington negotiations would lead rapidly to a convincing commitment, not just to cut the budget deficit this year but to put it on a clear downward track in the years ahead. Such a plan should, if possible, he agreed upon this week.

they said. European sources said that the plan could then be incorporated into a G-7 package, in which both West Germany and Japan would commit themselves to expansion-

ary tax and interest rate policies. Under those conditions, the seven countries could reaffirm their so-called Louvre agreement on exchange rate and economic policy cooperation in the hope of stabiliz-ing the dollar at the lower rate it would then have reached.

Private economists were unani-mous in saying that the two main tasks were to keep growth alive in countries outside the United States so as to offset the slower American growth they now expect next year and to try to brake the dollar's descent.

Mr. Johnson said that under a benign" scenario, he foresaw the dollar dropping to 1.70 DM and 135 ven by the end of the year.

W-X-Y-Z

23 : WD 40
16 : Worker
16 : Worker
17 : Worker
17 : Worker
18 : Worker
18 : Worker
18 : Worker
19 : Wo

40 78 20 73 150 15

24% 23% 24% + 16

Wednesday's Prices

NASDAQ prices as of 2 p.m. New York fime. Via The Associated Press

Div. Yel. 1805 High Low 2 P.M. Ch'es

Div. Yid. 108s High Law 2 P.M. Chips Pin CmeFdi
17th CmiShe
11th Comide
11th Co 녷빏

27% DEP | 12% DEP | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18%

12% 13 + 35
12% 13% - 35
55% 45% + 55
55% 45% + 55
15% 55% 55% 55% 15% 15%
25% 25% 15% 25% 15%
25% 25% 15% 25% 15%
25% 25% 15% 25% 15%
25% 25% 25% 15%
25% 25% 15% - 35%
25% 25% 15% - 35%
25% 25% 15% - 35%
25% 25% 15% - 35%
25% 25% 15% - 35%
25% 25% 15% - 35%
25% 25% 15% - 35%
25% 25% 15% - 35%
25% 25% 15% - 35%
25% 25% 15% - 35%
25% 25% 15% - 35%
25% 25% 15% - 35%
25% 25% 15% - 35%
25% 25% 15% - 35%
25% 25% 15% - 35%
25% 25% 15% - 35%
25% 25% 15% - 35%
25% 25% 25%
25% 25% 25% 25%
25% 25% 25% 25%
25% 25% 25% 25%
25% 25% 25% 25%
25% 25% 25% 25%
25% 25% 25% 25%
25% 25% 25% 25%
25% 25% 25% 25%
25% 25% 25% 25%
25% 25% 25% 25%
25% 25% 25% 25%
25% 25% 25% 25%
25% 25% 25% 25%
25% 25% 25% 25%
25% 25% 25% 25%
25% 25% 25% 25%
25% 25% 25% 25%
25% 25% 25% 25%
25% 25% 25% 25%
25% 25% 25% 25%
25% 25% 25% 25%
25% 25% 25% 25%
25% 25% 25% 25%
25% 25% 25% 25%
25% 25% 25% 25%
25% 25% 25% 25%
25% 25% 25% 25%
25% 25% 25% 25%
25% 25% 25% 25%
25% 25% 25% 25%
25% 25% 25% 25%
25% 25% 25% 25%
25% 25% 25% 25%
25% 25% 25% 25%
25% 25% 25% 25%
25% 25% 25% 25%
25% 25% 25% 25%
25% 25% 25% 25%
25% 25% 25% 25%
25% 25% 25% 25%
25% 25% 25% 25%
25% 25% 25% 25%
25% 25% 25% 25%
25% 25% 25% 25%
25% 25% 25% 25%
25% 25% 25% 25%
25% 25% 25% 25%
25% 25% 25% 25%
25% 25% 25% 25%
25% 25% 25% 25%
25% 25% 25% 25%
25% 25% 25%
25% 25% 25% 25%
25% 25% 25% 25%
25% 25% 25% 25%
25% 25% 25% 25%
25% 25% 25%
25% 25% 25% 25%
25% 25% 25% 25%
25% 25% 25% 25%
25% 25% 25% 25%
25% 25% 25% 25%
25% 25% 25% 25%
25% 25% 25% 25%
25% 25% 25% 25%
25% 25% 25% 25%
25% 25% 25% 25%
25% 25% 25% 25%
25% 25% 25% 25%
25% 25% 25% 25%
25% 25% 25% 25%
25% 25% 25% 25%
25% 25% 25% 25%
25% 25% 25% 25%
25% 25% 25% 25%
25% 25% 25% 25%
25% 25% 25% 25%
25% 25% 25% 25%
25% 25% 25% 25%
25% 25% 25% 25%
25% 25% 25% 25%
25% 25% 25% 25%
25% 25% 25% 25%
25% 25% 25% 25%
25% 25% 25% 25%
25% 25% 25% 25%
25% 25% 25% 25%
25% 25% 25% 25%
25% 25% 25% 25%
25% 25% 25% 25%
25% 25% 25% 25%
25% 25% 25% 25%
25% 25% 25% 25%
25% 25% 25% 25%
25% 25% 25% 25%
25% 25% 25% 25%
25% 25% 25% 25%
25% 25% 25% 25%
25% 25% 25% 25%
2

| 10% SANC'S | 1207 | 177 | 178 | 178 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 18

20 19% 20 21 14 13% 6% OSTAINET A LEGISLAND THE BEST HEALT OF ASL

Imunex imunex imunex imunex imunex impress index. In the second in the s .44 2.4 \$34 .12e 2.5 11374 12a 24a .7 1458 .16 1.3 251 .70e 8.5 4977 .051 .4 168 Jochen
John S
Jetismi s

.48 1.9 161 .18 9 6433 .25 2.1 484 .439 .253 2.79 .92 3.0 279 .92 3.0 279 .94 4.5 91 .179 1.9 449 .95 4.5 91 .179 1.9 449 .96 4.5 91 .179 1.9 449 .96 4.5 91 .179 1.9 449 .97 1.9 549 .98 5.7 151 241. 25 — 17 172a 200 a +13a 1550 1452 — 4a 200 2352 + 4a 4a 55 + 4a 40 40 — 45a 275 1554 + 5a 40 40 — 45a 271 271a - 4a 281a 265 + 1a 466 7 — 46 107a 252 — 1 107a 253 — 1

Div. YIL 10th High Luw 2 P.M. Chipe

6.3 646 5.6 222 4.6 345 1.4 35 7 10% 7 234

29% 29% 45% 11%

Div. vid 100s High Low 2 P.Jr. Chipe 13'8 60 24 54 77 55 80 14 40 17 180 21

Wednesdays

Trobbs reckule the majority prices and the prices of the p

ACROSS 1 Moslem prayer leader 5 Upright 10 Capella, e.g. 14 Actress Maris

15 "The Wreck of the Mary —___," 1959 film 16 Leander's love 17 Pretentious official 19 Saarinen 20 One, in Dundee

21 Bounder 22 Typewriter part 24 Bounded 26 Weird 29 Chemical 30 Ike's opponent

word 32 Cooper's Bumppo 34 Mauna -36 Early auto 38 Disarrange 39 Menorah, e.g. parliament

31 Cheerleader's

44 "The Greatest' 45 Moray 46 Like some seals 48 Pasture 50 Luigi's fish 54 Rickenbacker. for one 55 Long 57 Frome of Liction

Calif. 60 Indian port 62 Santa —, El Salvador 63 Beige 64 Looking-glass land denizen

68 Short, erect tail 69 "Les Troyens," e.g. 70 Interdiction 41 Abrogate 42 "Momnie 71 Subdue 72 Violet-family member 73 Wesi German

DOWN 1 African antelope 2 Lamented 3 Toughen 4 D.D.E. in 1920 5 Author Ferber 6 More rubicund 7 Cochlea site 8 Grand -(wine-buttle words)

river

9 Conductors' concerns 10 Mets' home 11 Small top

12 Checks 13 Andy and Mickey 18 Gambler's delight 23 Deighton or

Dawson 27 More uncient 28 Ostrich's kin 33 Charm 35 Political org. 37 Brit. honor 39 Thinking goes on here 40 A memurable Grasso

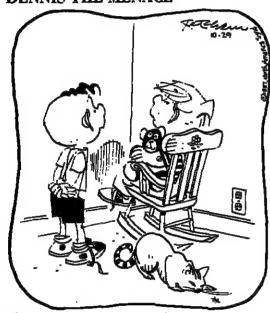
C. Crawford 43 A best seller in 1984 47 Congo red, e.g. 49 City on the 51 Like arbors

52 King of England: 1017-53 Captivate 56 Bar, in law 59 Paving tool 61 An Anita of sungdom 65 New Deal

agev. 66 Puetic contraction 67 Second name

Pow York Times, edited by Eugene Maleska

DENNIS THE MENACE



*I HAVE TO STAY HERE BECAUSE I'M A YOUNG MAN NHO KNOWS WHATS GOOD FOR HIM.

JUMBLE THAT SCRAMBLED WORD GAME by Herwi Arnoid and Bob Lea

SLUPH **GILTH**

VOALAW

DOES EVERY TIME HE LOOKS IN THE MIRROR. BRICKE

Print answer here:

Jumbles: CURVE GLORY SAVORY FORGET The person who may give you more trouble than anyone else—YOURSELF

WEATHER

EUROPE AFRICA NORTH AMERICA Anitore EAST
Anitore 11 Selective 22 77
Selective 22 77
Istrubul 12 Selective 24 75
Tel Aviv 24 75

PEANUTS

BLONDIE

BEETLE BAILEY

WE'LL SIT HERE IN THIS PUMPKIN PATCH AND WHEN THE "GREAT PUMPKIN" FLIES OVER WE'LL BE THE FIRST ONES TO SEE HIM!



SOME OF YOU MIGHT

WONDER HOW

CAMP SWAMPY

GOT ITS

NAME

10-29









PUNKIN!











BOOKS

THE FORDS: An American Epic

weight and gravity. Whether or not Edsel Ford could assert his birthright against the destructive and irrational opposition of his father was a matter that had consequence for a company and an industry as well as for an individual. The ability of Henry II to assert himself against the grandfather in 1943 would affect the postwar economy of America as well as his own personal destiny and that of his brothers.

That is exactly right, and it explains why this new book is their best to date. Where "The Rockefellers" and "The Kennedys" both verged on the gossipy. "The Fords" has integrity and consequence.

Though the authors make the point a little too elaborately — their only excess — they are correct in emphasizing their story's classical form, its resemblance to many of literature's great dramas. By Peter Collier and David Horowitz, Illustrated. 496 pages. \$22.95. Summit Books, 1230 Avenue of the Americas, New York, N. Y. 10020.

Reviewed by Christopher Lehmann-Haupt

Christopher Termianti-France

EHIND every great fortune there is a

Dgreat crime," Balzac once said. Peter
Collier and David Horowitz — after citing this
remark near the end of their riveting new
biography of the automotive family, "The
Fords: An American Epic" — are quick to
add: "Old Henry, perverse as always, reversed
things: the fortune came first and then the
crimes:"

Of course, by "crimes" Collier and Horowitz don't mean violations of public law, but in-stead moral transgressions, in this case what old Henry Ford did to his son. Edsel, by denying him his manhood, and what he did to his wife, Clara, by carrying on his long affair with Evangeline Core, with whom he apparently conceived a son, and whose marriage to his chauffeur. Ray Dahlinger, he seems to have arranged as a cover.

The authors have always been fascinated with such "crimes" of the rich and powerful, as evidenced by their two previous multi-genera-tional biographies, "The Rockefellers: An American Dynasty" and "The Kennedys: An American Drama." But in the Ford family story they seem at last to have found their ideal subject. For here the sins have deeper consequences than the hurt they did to individuals.
Collier and Horowitz have written their own best book review when they observe in their

concluding bibliographic note:
"As we became more deeply involved in our research, we discovered some of the same themes we'd found in our other books— eternal themes such as the conflict between parents and children, between the needs of the self and those of the family. Yet the existence

Solution to Previous Puzzle

SALSA NERO NEST

BEGIN

except the common man.

Then came Edsel's oldest son, Henry II, who combined both the strengths and weaknesses of his father and grandfather. These qualities caused him to hurt or destroy many members of his family. But they also allowed him to redeem his father's dream, and to turn the Ford Motor Co. into a successful modern corporation that no longer needed an autocrat to ead it. Is this the best book yet to be written about the Fords?

Several worthwhile histories have been done on the family's great contributions to the auto-motive industry, from Allan Nevins's authoritative three-volume work, "Ford: The Times, the Man, the Company," to Robert Lacey's recent "Ford: The Men and the Machine." What is newsworthy about this new work is. first, the light it sheds on Henry's complex personality, and, more important, the case it makes for Henry II, who died last month, in his battles with his rival, Lee Iacocca, now chairman of the Chrysler Corp.

of the Ford Motor Co. gave these themes a

weight and gravity. Whether or not Edsel Ford

great dramas.

Once upon a time there was Henry I, who built a great industrial empire by perfecting the assembly line and bringing the automobile to the common man.

His fatal flaw lay in his being an "insecure man who felt that he had to keep reconquering the institution that was finally more important to him than his own flesh and blood."

His scapegoat was Edsel, "the wounded son

whose personal tragedy created the decline comes for allow him to apgrade and diversify the company's product and bring cars to anyone except the common man

great dramas.

Henry II was apparently willing to least intact his reputation for being little more this a vindictive Falstaff. But Collier and Horowitz have shown he was Prince Hal and King Henry IV as well. He wasn't going to tell them. But they found out. And it makes a wonderful

Christopher Lehmann-Haupt is on the staff of The New York Times.

BRIDGE

By Alan Truscott

ATEST

MANIATINA

UNNING players sometimes pass with freakish hands, planning to surprise their opponents later. This hiding-in-the-bushes tactic can succeed against naïve opponents, but it courts disaster against an experienced partnership. That was the outcome on the diagramed deal played a triumph when West's two-club rebid was passed. Since West sectional tournament, but it came close to a surprising tri-umph. Sitting East and West, and using the Precision Sys-and using the Precision System, were Lisa and David Berkowitz of Old Tappan. East-West hands with 19 high-New Jersey, who were en route card points, had a sure game to adding to their large collec-tion of mixed titles won at the local, regional and national levels. Exactly how many spades South should bid after his opponents have bid the red his opponents have bid the red suits is an interesting question. Three spades would probably work well because West might make an unsuccessful stab at four hearts. Curiously, South has less chance of success if he bids four spades, as many would. That would prod the

Oct. 27 16 15.50 51.50 53 17.30 16.70 66.50 61.50 7.10 7.61

in the bushes, thus giving his opponents all the room they needed to exchange information. He was on the verge of had made a limited opening. East felt sure that the partnercard strength for game. But the fit was miraculous, and the had stayed in the bushes. East-West would have missed their game. But South could not re-sist bidding two spades, a con-tract he knew he could make.

Toronto

opponents into five clubs be-double. He led the diamond cause West could make an advanced bid: four no-trump, which would not be Black-ruff the second round. He was wood but a request to East to able to find out by checking select a suit contract at the the other suits. He cashed his five-level. South chose to lurk club ace and his heart ace, on which his partner played successive deuces. This was a clear message to revert to diamonds, and the ruff produced 800 for the defense. Sout wishes he had stayed in the

MORTH • 32 • Q 197 WEST (D) 010 ♣QJ842 SOUTH

World Stock Markets
Via Agence France Presse Closing prices in local currencies. Oct. 28. Close Prev.

2377.9 200
252.9 281.9 291.9 2

4000 550 675 3700 1950 4600 1100 3050 Hussef
Hussef
Hussef
Hussef
Karl + Salz
Karlstadi
Kaufhof
Kloeckner Wer
Kloeckner Wer
Krups Stahl
Linde
Krups Stahl
Linde
Krups Stahl
Linde
Hussef
Mannesmann
Muench Rueck
Nikdori
PKI
Porsche
Preussop
PWA
RWE
Rheinmelali
Schering
Sel.
Selmens
Thyssen
Volkswogenwe
Weila
Commerzbaak
Previous: 15M 14.79 41.57 54.44 55.71 10.20 75.75 14.50 14.50 17.75 17.50 43.00 0.43 13.00 13.50 1 AA COTD S
Athed Lyons
Analo Am Gld 1
Ass Brif Foods
Aodo-MFI Gp
Borcloys
Boos
Boos
Beecham
Blue Circle
Boo Group
Boos
Boos
Bowater ind,
British Aero,
British Tetec. Bonce Comm
Cleahable
CIR
Cred Ital
Eridania
Formitotile
Figi
Italian
Italian
Italian
Italian
Montecisan
Montecisan
Montecisan
NBA
Olivetti
Piralii
RAS
Rinoscembe
Sip
SME
Sibnd
Stond
Ston Burmah
Cable Wireless
Cable Wireless
Cadbury Schw
Charter Cons.
Commercial U
Cons God Fleic
Caokson Group
Consider Fleic
Caokson
Freegold S
Gen Accident
GEC
GKN
Grand Met
GEC
GKN
Grand Met
GRE
Gunness
Gunn 260 39,50 773 60 118 210 128 380 233 49 76 98 117 201 140 139 ANP-CBS general Previous : 11140 1198 1351 9000 9110 130 136 4900 9560 4100 4300 770 930 2990 3140 2990 3140 2990 3140 2000 7000 1000 10673 10200 10673 10200 11090 10200 11475 5960 600 5960 600 5960 600 5960 600 Unitus Index : 411.50 Previous : 411.50 ## 11.50

Anne | Worng |

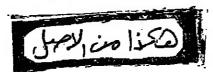
If Anie | Pocific | 5.75 | 5 |
Pocific | 5.75 | 5 |
Pocific | 5.75 | 5 |
Pocific | 5.75 | 5 |
Pocific | 5.75 | 5 |
Pocific | 5.75 | 5 |
Pocific | 5.75 | 5 |
Pocific | 5.75 | 5 |
Pocific | 5.75 | 5 |
Pocific | 5.75 | 5 |
Pocific | 5.75 | 5 |
Pocific | 5.75 | 5 |
Pocific | 5.75 | 5 |
Pocific | 5.75 | 5 |
Pocific | 5.75 | 5 |
Pocific | 5.75 | 5 |
Pocific | 5.75 | 5 |
Pocific | 5.75 | 5 |
Pocific | 5.75 | 5 |
Pocific | 5.75 | 5 |
Pocific | 5.75 | 5 |
Pocific | 5.75 | 5 |
Pocific | 5.75 | 5 |
Pocific | 5.75 | 5 |
Pocific | 5.75 | 5 |
Pocific | 5.75 | 5 |
Pocific | 5.75 | 5 |
Pocific | 5.75 | 5 |
Pocific | 5.75 | 5 |
Pocific | 5.75 | 5 |
Pocific | 5.75 | 5 |
Pocific | 5.75 | 5 |
Pocific | 5.75 | 5 |
Pocific | 5.75 | 5 |
Pocific | 5.75 | 5 |
Pocific | 5.75 | 5 |
Pocific | 5.75 | 5 |
Pocific | 5.75 | 5 |
Pocific | 5.75 | 5 |
Pocific | 5.75 | 5 |
Pocific | 5.75 | 5 |
Pocific | 5.75 | 5 |
Pocific | 5.75 | 5 |
Pocific | 5.75 | 5 |
Pocific | 5.75 | 5 |
Pocific | 5.75 | 5 |
Pocific | 5.75 | 5 |
Pocific | 5.75 | 5 |
Pocific | 5.75 | 5 |
Pocific | 5.75 | 5 |
Pocific | 5.75 | 5 |
Pocific | 5.75 | 5 |
Pocific | 5.75 | 5 |
Pocific | 5.75 | 5 |
Pocific | 5.75 | 5 |
Pocific | 5.75 | 5 |
Pocific | 5.75 | 5 |
Pocific | 5.75 | 5 |
Pocific | 5.75 | 5 |
Pocific | 5.75 | 5 |
Pocific | 5.75 | 5 |
Pocific | 5.75 | 5 |
Pocific | 5.75 | 5 |
Pocific | 5.75 | 5 |
Pocific | 5.75 | 5 |
Pocific | 5.75 | 5 |
Pocific | 5.75 | 5 |
Pocific | 5.75 | 5 |
Pocific | 5.75 | 5 |
Pocific | 5.75 | 5 |
Pocific | 5.75 | 5 |
Pocific | 5.75 | 5 |
Pocific | 5.75 | 5 |
Pocific | 5.75 | 5 |
Pocific | 5.75 | 5 |
Pocific | 5.75 | 5 |
Pocific | 5.75 | 5 |
Pocific | 5.75 | 5 |
Pocific | 5.75 | 5 |
Pocific | 5.75 | 5 |
Pocific | 5.75 | 5 |
Pocific | 5.75 | 5 |
Pocific | 5.75 | 5 |
Pocific | 5.75 | 5 |
Pocific | 5.75 | 5 |
Pocific | 5.75 | 5 |
Pocific | 5.75 | 5 |
Pocific | 5.75 | 5 |
Pocific | 5.75 | 5 |
Pocific | 5.75 | 5 |
Pocific | 5.75 | 5 |
Pocific | 5.75 | 5 |
Pocific | 5.75 | 5 |
Pocific | 5.75 | 5 |
Pocific | 5.75 | 5 |
Pocific | 5. 21:10 19:40 \$155 5:50 \$155 5:50 \$155 18 3992.27

3.94 8.75 6.40 2.90 1.40 3.90 1.85 3.77 3.76 1.85 3.64 4.30 1.16 2.47 4.78 Struits Times Ind Previous : 844.26 805.23 Air Liquide
Airstant Alexandra
Airstant Alexandra
Airstant Alexandra
Buncoire
BiC
Bongrain
Bo ndex : 764,80 3.50 4.10 7.415 6.345 5.20 3.40 4.55 11.90 3.80 1.190 5.26 1.55 1.50 1.55 : 1388.80 460 1070 1720 1350

| The control of the

Oct. 28 | The control of the To Our Readers Montreal stock market quota-tions were not available in this edi-tion because of technical problems.

Reaching More Than a Third of a Million Readers in 164 Countries Around the World Herald de Eribune



RHIE

SPORTS

Yanks' Mattingly Gets First 'Perfect' Rating in Major League Baseball

By Murray Chass New York Times Service

NEW YORK - Don Mattingly of the New York Yankees, who for the past two years has generally been considered the best player in major league baseball, gained a new distinction Tuesday. He became the first player to receive a perfect score in the seven years of the ranking statistics.

The statistics, based on the 1986 and 1987 seasons, are compiled by the Elias Sports Burean to deter-mine the rank of players eligible to be free agents. A free agent's rank, in turn, determines what level of compensation, if any, is required if compensation, it any, is required if the player signs with a new team.

The rankings, however, are also the most complete guide for statis-tically comparing players at each

position and in ranking groups.

Mattingly is the first to place first in every category in the statistics used for ranking his position. First basemen are ranked on plate appearances, batting average, on-base percentage home runs and runs bat-ied in Because Mattingly is first in each category, he got a rank of 1.0.

In the previous six years, the lowest, or best, rank in either league was 1.4 for Mattingly last year and 1.4 for Eddie Murray of the Balti-more Orioles in 1984. The player's placements in the various categories are added, then divided by the number of categories to get the ranking number.

Closest to Mattingly in this year's computations among American League players is Cal Ripken

Jr. of Baltimore, with 3,143.
The best rank in the National League belongs to Mike Schmidt of the Philadelphia Phillies, with 2,429. Schmidt is the top-ranked third baseman for the seventh year, making him and Gary Carter of the New York Mets the only players in both leagues to be ranked at the top of their positions all seven years.

Mattingly has been the top-ranked AL first baseman for three consecutive years. Ripken the top-ranked shortstop for four straight years. The only other AL repeater from last year is Larry Parrish of the Texas Rangers, as the No. 1

designated hitter. Ernie Whitt of the Toronto Blue Jays replaced Lance Parrish of the Detroit Tigers as the top-ranked catcher, Johnny Ray of the California Angels replaced Lou Whitaker of the Tigers at second base, Wade Boggs of the Boston Red Sox replaced George Brett of the Kansas City Royals at third, George Bell of the Toronto Blue Jays replaced Jim Rice of the Red Sox in the outfield, Roser Clemens of the Red Sox replaced Jack Morris of the Tigers as the starting pitcher and Mark Eichborn of the Blue Jays replaced

top relief pitcher.
In the National League, repeaters besides Schmidt and Carter were Dale Murphy of the Atlanta Braves. for the fifth successive year the No. I outlielder, and three players for the fourth straight year: Keith Hernandez of the Mets at first base, Ryne Sandberg of the Chicago Cubs at second and Ozzie Smith of the St. Louis Cardinals at shortstop.

The only changes in the NL from last year were in pitching. Mike Scott of the Houston Astros sup-planted the Mets' Dwight Gooden as the top-ranked starter and Todd Worrell of the Cardinals replaced

live ranking groups. Catchers, starting pitchers and relievers reby themselves while first ed hitters are grouped together, as are second baseman, third basemen

and shortstops.

In the AL, Mattingly was the No. 1 player for the third straight year in his ranking group and Ripken was first in his group for the fourth consecutive year. In the NL, Murphy was No. 1 in his group, and a standard who had a standard with the straight was not a standard with the standard with replacing Hernandez, who had replaced him last year after three years as No. 1. Schmidt was first among

the infielders, supplanting Smith.

Martingly also received a perfect score of 100 in his ranking group. Previously, the highest score in a ranking group was pitcher Steve Carlton's 98.925 in 1981, the first year of the ranking statistics. Murray's 98.462 in 1984 had been the previous high in the AL.

When the players are ranked in groups, the top 30 percent of each group are classified as Type A for compensation purposes, the next 20 percent as Type B and the next 10 percent as Type C.



Kirby Puckett, the Twins' center fielder, was a touching sight as he rode through the streets decked out in fur coat and aviator's cap for the World Series victory parade.

Fans Shower Twins With Love 'n' Money

ST. PAUL, Minnesota - Hundreds of thousands of Minnesota Twins fans showered their heroes with millions of dollars in shredded money and waved the ever-present Homer Hankies in a World Series victory celebration Tuesday.

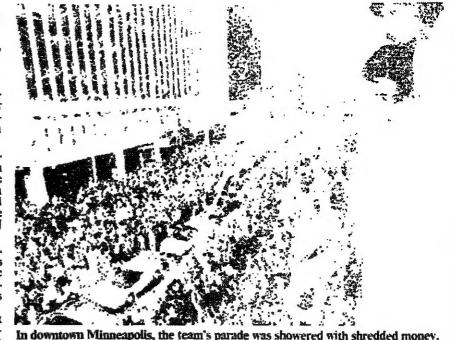
Police estimated that more than 200,000 people turned out for the start of the parade in Minneapolis and another 200,000 or more watched the parade through St. Paul and at a rally on the steps of the capitol. But crowd estimates were a crapshoot at best, with more than one police officer estimating a combined crowd of about a million for the entire event.

Governor Rudy Perpich gave most state employees the afternoon off and many Twin Cities schools followed suit. Perpich proclaimed the rest of 1987 "Twins' Year," and promised individual days in honor of each player and members of the team's management.

Pitcher Bert Blyleven said it was "the best

recognition that any club could ever want," adding: "It makes you want to start playing again tomorrow so you can do it again next year."

People were hanging from windows, teen-agers climbed traffic lights and construction workers nearly 60 stories above the street waved their hands and placards. Some 2,000 pounds (900 kilograms) of out-of-circulation



contributed by the Federal Reserve Bank in Minneapolis, was shredded for confet-ti. There was so much paper that fires broke out under at least three cars, two of which were occupied by Twins players Sal Butera and

rade. They escaped and got into other cars. At least one reveler was arrested in St. Paul, on a charge of criminal damage to property, "I guess somebody who had too much to drink ripped a license plate off a squad car," said Captain Robert Gray, a watch commander.

Hearns Takes Aim at Roldan, a Fourth Title and History

By Phil Berger New York Times Service

NEW YORK - Thomas Hearns will be shooting for a place in boxing history Thursday when he fights Juan Roldan for the World Boxing Council middleweight title in Las Vegas. Should he win, Hearns would be the first fighter to have held four

On the face of it, that would be a remarkable achievement. For there is a tendency among fighters who step up in class to lose punching power when they do. Yet Hearns, who began his professional career as a welterweight (a 147-pound, or 66.6-kilogram, limit) won his last title, in March against Dennis Andries, as a light heavyweight (175 pounds). Hearns not only beat Andries he knocked down the WBC champion six times before stopping him in 10 rounds.

Against Roldan, Hearns is obliged to come in at or under the 160-pound middleweight limit.

For Hearns, the Roldan fight may give him historic legitimacy but it remains to be seen whether that would help his boxing image. World titles today are not at the premium they were years ago, before the sport was fractionalized by three gov-

erning bodies: the WBC, the World Boxing Association and the International Boxing Federation.

Each of those groups has a different set of champions, except in the rare instance where a title has been unified. Currently, only the heavyweight division has an undisputed champion: Mike Ty-son. All other weight classifications have multiple

There has been further proliferation of world titles through the relatively new, so-called junior weight classes - for example, the junior welterweight (140-pound limit) and junior middleweight (154 pounds) divisions. This development makes purists fondly recall the 1950s, when there were eight world champions in divisions that ranged from flyweight (112 pounds) to heavyweight. Then the average boxing fan did not need a computer to keep track of the sport's titleholders.

Despite such arguments. Hearns sees his quest for a fourth title as crucial to his standing in the

"When I beat Roldan, it will erase all the criticizing I've been getting from people because of the fact that Ray Leonard and Marvin Hagler beat "You're blowing it, son," trainer Angelo Dunme," he said. "It seems like I get a lot of flak for dee told Leonard between rounds 12 and 13.

that. People always bring up the two losses, and never what I've done. This fight will put me in the history books and put great thoughts in people's

But for now, the rap on Hearns is that he can't win the big ones.

He faced Leonard and Hagler in fights that were major spectacles. He failed both times, the only losses on a record of 44 victories, 37 by knockout. Hearns, who is known as the Hit Man, is recognized by most boxing experts as a powerful punch-er, but the losses diminished his reputation and raised questions about his staying power against opponents who can stand up to his blows.

Leonard not only withstood Hearns's best shots, he hit Hearns hard enough to force a reversal of roles during their Sept. 16, 1981, welterweight title fight. Hearns, the stalking slugger, had to turn boxer to avoid the damaging blows of Leonard, a master boxer who suddenly became the pursuing

Late in the fight, Hearns was ahead on the official

Leonard scored a knockdown in the 13th round. and stopped Hearns a round later.

Hagler was another story. In their April 1985 bout. Hearns decided to fight toe-to-toe with the undisputed middleweight champion. While it last-ed, the blows were nonstop and vicious. Again. though, Hearns unraveled, as fatigue and the toll of Hagler's punches made his legs wobble. Hagler knocked him out in the third round. With an impressive victory over Roldan, a 30-

year-old Argentine with a record of 63-3-2, and 41 knockouts, Hearns, 29, hopes to become boxing's big draw in the middle-range weight classes. In the back of his mind is the prospect of a much-desired rematch with Leonard or Hagler, perhaps both. But Roldan, a rough and durable opponent with a bore-in style, is no sure thing. "He bulls his way

in," said Hearns, "He doesn't respect pobody. But I demand my respect. How I'll demand my respect is by showing him a hard left jab. From there I think omas Hearns will box his way to a victory."

In the past, Roldan has shown a penchant for roughbousing opponents. "He is not the cleanest fighter in the world," said Hearns. "But I'm not going to let him in close enough to use his head.



Thomas Hearns got a hug from daughter Natasha. 4. after sparring with reporters.

forearms and shoulders. I'll keep him fighting on the outside. And tie him up when he does get inside." Hearns won the first of his championships in August 1980, when he knocked out Pipino Cuevas in two rounds to win the WBA welterweight championship. He beat Wilfred Benites for the WBC super welterweight (also known as junior middle-weight) title in December 1982.

SPORTS BRIEFS

NFL Pension Surplus 'Wiped Out'

KANSAS CITY, Missouri (WP) - Jack Donlan, the National Foothall League's chief labor negotiator, said Tuesday at the annual fall meeting of the teams' owners and the league commissioner. Pete Rozelle, that the players' pension fund surplus — which had been \$40 million — has "for all intents and purposes" been "wiped out" by the declining

Donlan said he would like to resume negotiations with the NFL Players Association soon, but that reaching agreement on one of the major issues pension benefits for the players - could become a proble

Tottenham Picks Venables to Manage

LONDON (AFP) — The English first division soccer team Tottenham Hotspur ended four days of intense speculation Tuesday when it chose Terry Venables to take over from David Pleat as manager on Dec. 1. Pleat resigned under pressure last Friday after newspaper allegations about his private life. Venables, 44, who was fired as manager of the Barcelona team in September, said he could not take up his new duties before December because of "outstanding commitments." He played in Tottenham's 1967 FA Cup winning team.

For the Record

The Seibu Lions, with a bases-empty homer by former major leaguer George Vukovich beat the Yomiuri Giants, 2-1, to take a 2-1 lead in the

Scott Garrielts of the San Francisco best-of-seven Japan Series.

Giants as the No. 1 reliever.

Once the players are ranked at each position, they are placed in manager of the year by the Baseball Writers Association of America. (AP) Pete Rozelle, the NFL commissioner, said of the league's replacement games during the players' strike: "It's unfortunate we had to play them. They certainly didn't measure up to NFL caliber." (AP)

Glasnost Gets a Good Ride in D.C. International

crazy people like in America. They like to bet."

By Andrew Beyer

Washington Post Service
WASHINGTON — Mikhail Gorbachev may be playing it coy on the matter of a summit meeting. but at least Gjatsk is upholding the spirit of glasnosi. The 3-year-old will be the first thoroughbred from the Soviet Union to race in the United States in 21 years when he

season, with 45 to be selected each Tuesday to play in that week's games. Although he has attracted more attention than any of the other entries in the race, Gjatsk remains a mystery horse, for Soviet racing is as insular as other aspects of Soviet

Soviet horses almost never venture outside the East bloc, so there are no lines of comparison to draw between them and horses from Western Europe or America. Who knows what it means that Gjatsk won the Soviet-Mongolian Friendship Prize by a length this summer? Most likely it means that the colt was meeting a distinctly inferior brand of competition, but that's what handicappers here thought when the last Soviet entrant, Aniline, competed in the 1966 Interna-tional. He finished second to France's Behistoun and beat America's top grass runners in the process.

Antiline's jockey and trainer that but both broke down. Gjatsk has day was Nikolai Nasibov; this week, been beaten this year by Omen, the Nasibov was back at Laurel Race Polish entrant in the International,

Track training Gjatsk, and remembering Aniline with affection.

"We had three trainers at our farm, and we would draw lots to day. Moreover, Gjatsk hasn't raced

decide who got what horse," he said in two months. And he's never comthrough an interpreter. "We put the horses' names on pieces of paper Realistically, the Soviets cannot

Trainer Nikolai Nasibov sees only one similarity between the Soviet and U.S. thoroughbred industries: "We have the same

and pulled them from a hat, and I expect to win this International,

remembered not only in the Soviet racing and breeding. Union but in Europe. In the International, he just couldn't keep up countries' thoroughbred industries and, for his 340-ruble investment in the final 500 meters. But we are drastic, of course, Nasibov sees collected 400 rubles — a return of

Is Gjatsk in Aniline's class?

"No, no," Nasibov replied. He explained that there were at least While thoroughbreds race at the courages too much profit.

was the one who got Aniline. but they are here to observe and to learn what they can from American

The differences between the two haven't had a horse so good for a only one great similarity: "We have the same crazy people like in Amer-

two better horses in the Soviet Moscow Hippodrome in only tem-Union when it was decided to send a perate months, harness horses run bred industry, profit isn't a considrepresentative to the International, year-round. Nasibov said racing is eration, either. The state owns all the

falls below minus-25 degrees Fahrenheit (minus-3).5 centigrade).

When the Olympics were held in Moscow in 1980, Newsweek magazine columnist Pete Axthelm paid a visit to the Hippodrome and came away with the impression that Soviet horseplayers may have to suffer from more than the weather.

the feature race, there was one big. strapping chestnut mare, another one who looked okay and the rest of the field didn't even look like thoroughbreds," Axtheim said. "I stepped in and bet 200 rubles to win, a 100-ruble exacta and 'wheeled' the mare for five rubles in the double. She won by 20 and the other horse finished 20 lengths in front of the rest of the field. There wasn't any tote board, but I figured I'd made a tremendous score.

Axthelm went to the window less than 1 to 5 after hitting the winner, the exacts and the double. While the Soviet system doesn't forbid gambling, it evidently dis-

In the rest of the Soviet thorough-

Swedes Get NFL, British Dropped The Associated Press

KANSAS CITY, Missouri The owners of the National Football League teams approved Tuesday the playing of two exhibition games outside the United states next summer: the Chicago Bears against the Minnesota Vikings in Goteborg, Sweden, on Aug. 12 or 13 the New York Jets a

the Cleveland Browns in Mon-

treal between Aug. 18 and 22. For the first time in three years, however, there was no presenson game scheduled for Wembley Stadium outside London, where the Bears and the Dallas Cowboys played two summers ago and the Los Angeles Rams and the Denver Broncos played this August to 2 nearly full house.

horses, although they are managed by 12 breeding farms.

Even though it may sound as if there are no incentives in the system. Nasibov explained that the farms are autonomous and have a spirited rivalry. "Everybody wants to heat each other." he said. "Without competition, you can't have progress. It's the same as in America.

SCOREBOARD

13 8 21 4 5 9 1.71 11 9 20 4 5 9 1.57 2 16 21 8 2 18 1.57 TEAM DEFENSE Tatol Defense Ploys Yds Yds Pg 441 1342 191.7 1522 217.1 1522 217.1 Jones, Tulone Football Possing Art Cp Yes Tes Pts 127 94 1227 11 175.1 145 85 1509 14 146.2 154 105 1314 10 157.4 U.S. College Leaders TEAM OFFENSE 3 18 21 8 2 16 1.57 TEAM DEFENSE Tates Defense Piovs Yds Yds Po 441 1342 191,7 457 1529 217.1 442 1579 244.1 449 1772 244.6 442 1775 244.6 442 1775 244.6 443 1775 244.6 444 1775 244.6 447 1785 244.6 448 1786 243.7 451 1846 243.7 451 1846 243.7 452 1842 244.0 FFEMSE Plays Yds Yds Pg \$15 3617 577,0 \$46 3544 5042 \$57 3541 505,1 \$407 3706 485,2 \$47 2258 465,4 \$43 2570 446,2 \$34 3125 446,2 \$57 3054 42,0 \$73 3518 42,0 \$73 3518 42,0 \$73 3518 42,0 \$74 331,5 \$64 3025 433,5 \$94 3024 432,0 \$5 142 106 1452 8 152.1 161 99 1412 11 150.3 189 116 1581 14 146.6 Chiahoma tebroska Flavido 91, 48th Wromine 5en Diego 51, 5en Loca 51, Ciemson Florido Pittsburgh West Vs. UCLA Cr Yds CrPs 6 57 555 95 6 4 767 7.4 7 48 682 6.4 7 48 596 4.2 7 47 616 4.7 8 52 734 4.5 Philips, Hou Mathis, NMex Zeno, Tulane Jenkins, Fras Davis, LSU Liepins, SnJose Syracuse lowa Michigan St. Auburn Nebraskii Scarling TD XP FG Pic Pf Pg 12 0 0 72 16.29 12 0 0 72 10.29 0 21 14 70 10.00 482 1842 246.0 Taking Car Yds Yds Pa 279 438 426 279 478 67.1 251 476 46.0 265 562 77.4 Hewitt, SD\$: Car Yds Yds Pg 488 3037 433.9 Oldehomo Air Porce Nebrosius Texas Christian Arany 62.6 67.1 68.0 79.4 79.4 UCLA 507 3007 375.9 Nebraska Clemson Michigan St. Syrocuse 397 2250 321.4 482 71e5 309.3 Pessing Aft Co Yds Yds Po 118 57 706 100.9 171 67 704 100.7 116 70 761 100.7 139 61 861 123.0 131 72 877 125.6 All Co Yds Yds Po Treatwell, Clem Gussman, Mia, O Cax, MiaFla Schmidt, Flast Shudak, Iavast 17 14 JEA 2.23 21 17 JE10 2.13 368 224 2971 371 A 286 163 1973 328 S 322 172 2293 327 A 12 10 .833 2.00 19 14 .737 2.06 16 13 .813 1.86 19 13 .884 1.85 318 182 2290 327.1 360 214 3605 325.6 G P1s Ave 7 345 49.3 7 368 44.8 5 202 40.4 7 274 39.1 7 263 37.4 G PIS AVE 7 42 40 7 44 9.1 7 45 9.3 10 Yes TD IPG 7 14 6 48 6 150 1 46 6 47 0 75 6 15 0 75 42 40 44 9.1 45 9.3 84 1233 Oklahoma Cook, Vo Allen, Arizst Sondroni, Miss Burt, Iowa McAillian, No 7 85 12.1 INDIVIDUAL No. Yds Net Punts Avg Ret Ret Avg Yds Ave Yds Pe 2449 43 3041 1833 40 3055 2135 61 3050 2117 64 301,7 2147 67 2683 40 45.6 17 105 43.0 25 45.4 13 73 42.4 46 45.8 21 185 41.7 43 45.1 27 143 41.3 Sanles, SDSt Garrison, NMex Wilhelm, Orest EIRs, SC Tupa, Ohio\$t Tobor, Cal Robison, Sian Kilpatrck, Wyo G.Mntgmrv, Mic Saimon, N.C.51 40 4543 42 474 21 279 41.B Perez Salesc No Yds Avg 11 212 19.3 1860 6.4 265.7 1856 6.8 265.1 11 212 19.3 19 385 18.7 Rushine Car Yds Ave Yds Per 151 1811 6.7 144.6 164 926 5.6 122.2 259 928 42 131.4 164 781 7.5 138.1 131 908 6.9 129.7 188 891 5.3 127.2 Me Yes TD Ave Sanders, OklaSt Grant, Ston Lewis, Ga 15 298 2 14,07 16 161 1 14,10 13 205 6 15,77 79 293 3 15,42 15 214 1 14,27 33 501 152 E Smith. Flo 12 171 143 Green, UCLA Green, UCLA C.Heyword, PIM Smith, FloSt Jellery, TCU 9 Yes Ave 33 878 27.2 19 505 744 18 459 255 No Yds TD Avo 19 323 0 3230 25 765 1 3040 AH-Purpose Runners Rush Rec PR KOR Yds Yds Pe 15 411 22.5 20 747 24 471 1282 21347 617 167 0 328 1322 188,86 598 187 170 54 1009 188,17 350 348 0 536 1130 162,7 760 159 0 200 1133 161,86 420 181 0 326 1127 161,93 Mothls, NMA Wilkran, Kni Molcoll, Tas 11 31 0 38.09 9 245 1 29.44 14 406 0 28.57 17 445 1 27.35 B.Tyle, Or51

PGA Leaders

1. Curtis Strange
2. Paul Azinger
2. Scott Simpon
4. Larry Mize
5. Ben Cresslow
6. Tom Kile
7. Payne Stewart

Skiing

World Cup Schedule MEN'S CALENDAR

Hov. 27-29: Sestriero, Itoty, Siciom, Sut Hant; Dec. 6: Val d'Isèra, France, Downhi Glant: Dec. 6: Val d'Isbra, Fronce, Downhill: Dec. 12: Val Gardeno, Italy, Downhill: Dec. 13: Atla Badio, Italy, Dolyh Glant Slotam; Dec. 14: Modenne of Camplatio, Halv, Slotam; Dec. 16: Modenne of Camplatio, Halv, Slotam; Dec. 16: Schladming, Austria, Duwnhill; Jun. 5: Bad Wiessee, W.Germany, Slotam; Jon. 9-18: Garmisch-Partenkichen, W.Germany, Downhill, Super Glant; Jun. 16-17: Ktizbuhel, Austria. Downhill, Solom, Jan. 19: Adelboden, Switzerland, Glant Slotam; Jun. 20-34: Wengen, Switzerland, Downhill, Super Glant; Jun. 3-11: Chomonia-Markon. Forence, Downhill, Glant Slotam; Jun. 20-31: Chomonia-Markon. hill, Super Glant; Jan. 39-31: Chemonix-Mor-ziae, France, Downfill, Glant Siglem; March 54: Whister Mountain, Canada, Dewahill, Gl-on: Statem; Merch 12-13: Vall-Beaver Creek, U.S., Downhill, Glant Statem; March 17-81: Acre, Sweden, Downfill, Statem; March 21: Opdal, Narway, Statem; March 28-27: Sanl-bach, Austria, Statem; March 28-27: Sanl-bach, Austria, Statem; Super Glant.

WOMEN'S CALENDAR Nov. 26-28: Sestriere, Hally, Stolom, Super Giant: Nov. 38: Courmoyeer, Italy, Stolom; Dec. 46: Val d'Isère, France, 2 Downhills; per. 4-8: Vol d'Iséra, France, 2 Downhills; ger. 11-13: Leukerbod, Seitzerfond, Ownhill. Splann, Super Glant; Dec. 19-20: Plancavelle, Holy, Staken, Glant Staken, Jan. 5: Megève, France, Glant Staken, Jan. 9-10: Les Diabler-ets, Switzerland, Downhill, Glant Staken; Jen. 15-16: Pfranten, W.Germany, Downhill, Super Grant.

15-14: Pfronten. W.Germany. Downitt, Super Giont. Jan. 17: Lenewise. W.Germany. Statom; Jan. 25-34: Bodgasiein. Austria, Downitti. Sin-tem; Jan. 39-11: Morthor, Yyssalyus, Statom. Giant Statom; March 44: Aspen, U.S., Down-hill, Statom. Glant Statom; March 13-17: Rasi-tens. Cenada. Downitti. Super Gian; March 24-27: Saalbech, Austria. Downhill, Glant Sta-tom. Paratlel Statom.

Golf

12. Corey Pewin 24 SAPLADS
SCORING
1, David Frest, 78.16.2, Don Pohl, 70.21.3, Poul
Azinger, 70.36.4, Tom Kife, 70.46.5, Ben Crenshow, 70.44.6, Curils Stratege, 70.45.7, Fred
Couples, 70.47.8, Scott Hock, 70.51.3, Payne
Stewort, 70.52.10, Bernhard Longer, 70.56.
DRIVING DISTANCE
1, John McCornish, 253.9, 2, Devis Lave III,
281.5, 3, Jöry Sindeler, 283.3, 4, Moc O'Grody,
281.5, Grea Norman, 274.4, 6, Fred Couples,
274.7, Joy Don Bioles, 275.2, 8, Bill Giosson,
274.4, 9, 2 tied with 273.2.

\$457,327

\$437.492

DRIVING ACCURACY 1, Calvin Perte. 820. 2, Mike Reid. 86. 3. Larry Mize. JTS. 4, David Frost. JT4. 5. David Edwards. JT2. 4, Beh Murtiny, Jt9. 7. Hal Sut-ton, 162. 8, Bruce Lletzke, JS7. 9, John Mohal-ley. JS5. 10, Tom Kite. JS2.

GREENS IN REGULATION

1. Bruce Lietzka, 729. 2. Hol Sutton, 718. 3.
Don Pohl, 715. 4. John Mohotfey, 716. 5. Mike
Reid, 709. 4. Mork McComber, 788. 7. Tem
Watson, 704. 8. Curits Stronge, 765. 9. Frad
Couples, 704. 10. Jay Moss, 769. **PUTTS PER GREEN** 1, Den Pooley, 1745.7 (He), Lanny Workins and Ken Brown, 1746. 4. Marris Holasky, 1746. 5. Ben Creathow. 1749. 6. Dovid Frasi. 1754.7 (He), Larry Mice and Torn Kite, 1757.9.

Caldwell, 1.760. 10. Payna Stewart, 1.761.

Davis Love III and Moc O'Grady, 13. 5. Gens Souers, 12.6 (No.). Dave Rummells, Chip Back,

SENIOR TOUR POINTS 1, Chi Chi Redriguez. 2343,344, 2, Bruce Crampinh, 1800.791. 3, Bob Charles, 1480.268. 4, Aillier Barber, 1406.256. 5, Carry Pilowr. 1354.222. 6, Orville Moody, 1168.396. 7, Dale Douglass, 1122.818. 8, Bulch Beird, 1192.274. 9, Gene Littler, 899,263, 16, Billy Casper, MO.077.

European Soccer

EUROPEAN CHAMPIONSHIPS East Germany 1. Norway) INTERNATIONAL FRIENDLY

Transition

BASEBALL

BASKETBALL penerial microspir, resigned, to be replaced by Pete Babcack. Fired Harvey Kirkpatrick. communications director. Named Bill Young communications director. NEW YORK—Walved Gien Clem and Mike

Morgan, guards.
SAN ANTONIO—Welved Richard Reliterd,
guard, and Jerome Henderson, center. Ob-tained Kurt Nimphius, forward-center, from Detroit for a second-round draft choice in 1985.
SEATTLE—Waived Michael Pheips and Terance Stansbury, guards and Scott Wed-

FOOTBALL Cavadian Foetball League BRITISH COLUMBIA—Released Jan Hor-

BRITISH COLUMBIA—Released Jon Horlen, wide roceiver.

HAMAILTON—Added Kenny King and Den
Huclack, running bocks: Mike Derks, center,
and Lloyd Feirbanks, backle, to the roster.

OTTAWA—Put Jeff Wickersham, quarterbock, on Intured list for rest of season.

John Hurhagel, quarterbacks, and Tim
McCray, running back, on intured list for rest
of season. Added Tim Kenste, wide raceiver. TORONTO-Added Scott Lesperance, tackle, and Calvin Turner, defensive end, to prot-

DALLAS—Put Luis Zendelos, Piacekicker; Jimmy Armstrana, cornerbock; Alvin Blowt, running back; Chris Dullban and Russ Swan, Inebacters: E.J. Jones, fullback and Sebran Selver, wide receiver, on injured reserva. DETROIT—waived Mike Prindle, Place, licker, and Angele King and Anthony Office. Linebacters. Put Placed Tony Dollinger and

linebackers. Put Placed Tony Dallinger and Stan Edwards. running backs.; Antheny Fields, defensive back, and Gilvanni Johnsen, wide receiver, on injured roserve. HOUSTON—Walved Oliver Williams, Chris Darrington and Keifn McDanaid, wide receivers: Mitch Daum and Scatt Eccles, fight ends; Charles Clintan and Tony Newsam, corner-backs; Tom Briel, linebacker; 800 Otto and Joe Dilgon, detensive thoman: Jernell Franklin, guard; Kurt Kojentzis, safety, and John Dietrich, kicker. Put Allen Pinkelt and Eric Jomes, running backs, and Robert While, corning bocks, and Robert Wi

INDIANAPOLIS—Signed Mark Walczuk, leht end, Walved John Williams and Chris AcLemore, running backs; John Haines, aefensive lineman; Wes Neighbors, center; Derek Holloway, wide receiver; Bryant Jones, defensive back, and Bob Ontho, line-

Derek Holloway, wide receiver; arramJonos, defensive boch, and Bob Ontho, linebacker. Put Orlando Lowry, line-backer, and
Mark Bover, light end, on injured reserve.
KANSAS CITY—Waived Jumes Lee and
Charles Merritt, limbackers, and Bits Schick
and Tim Stone, affensive tackles.
NEW ORLEANS—Waived Kein Kapian,
Jackle, and Dwight Beverit; rumning bock.
PITTSBURGH—Waived Keiven Middlefon,
strong safety: Jeff Lucas, affensive tockle,
and Mike Minter, defensive tackle.
SAN DIEGO—Released Rick Neuheliel,
quarterbock: Andy Howklins, Angelo Snipes
and Pat Miller, linebackers: Curl Digliocatio.
Greg Feasel and Dwight Wheeler, offensive
limeman; Mack, Moore, defensive and; Walter
Harris and Darrell Hopper, defensive bocks.

NHL Standings

was carry waster. Whe received the same control of the same carry waster and common control of the same carry waster and common control of the same carry waster and car Jackson, salety, on injured reserve.

COLLEGE LOUISIANA STATE-Brian Kinchen, light end will miss rest of season with a broken log. NCAA—Imposed probation on Virginia

Tech's lootball program with scholarship re-

Hockey

(2): Lemieux 2 (11), Simpson (7), Brown (3), Shots on goaf; Las Angeles Ion Melache) 7-11-14-0—32: Piirsburgh Ion Melanson) 16-8-5-2— WALES CONFERENCE Edmenton 0 6 8—8
Quebec 1 3 1—5
Brown (2), Edailes (2), Hawarth (2),
P,Stashn (4), Cote (1), Shots on each : Edmenton (an Gosselini 4&9—21: Quebec (an Futtr) 10-16-12-35. Philodelphia tall) 9-9-9-27. Chicago 2 2 0 0-4
N.Y. Islanders 2 0 1 6-4
Savard (8), Valve (7), B.Wilson (2), Larmer
(5), La-Pantaino (4), Makela (7), Bassen (3),
Kramm (1), Shofs on Godi; Chicago (on Hrudey) 14-16-6-20; New York (on Manson) 17-8-16-6-47. CAMPBELL CONFERENCE North Division 4 3 9 a 1 1 4 0 6 31 2 5 0 4 22 Smyribe Division 6 1 0 12 43 5 5 0 10 41 4 3 0 8 24 Minnesote 2 1 2—5\$1. Louis
Action 2 (2). Lownion 2 (2). Bellious (8);
Moogher (4). Ewen (1). Federko (2). Shots an
opolf: Mannesote (on Warmsley) 11-6-9—26; \$1.
Louis (an Tokka) 10-13-7—30. Washington 2 1 0-3 Vancouver 31. Adams (3), Ridley (3); Suf-ter (2), Tambellini (1), Sadis as 9041; Wost-Ington (on McLean) 5-58-18; Vancouver (on Peelers, Molarchuk) 9-15-9-13. TUESDAY'S RESULTS Los Angelos

ART BUCHWALD

The White House Yell

WASHINGTON — The president held a press conference last week. It was his first one in seven months. Now Reagan can return to his usual way of communicating with the media —which is

yelling.
This is how the commander in chief deals with the fourth estate.

The president steps out of his helicopter outo the White House



"MR. PRESI-DENT, ARE WE AT WAR WITH IRAN?" . Buchwald

The president cups his hand over his ear and shakes his head. When the question is repeated, he yells back, "NO. PM NOT SORRY I NOMINATED JUDGE BORK."

MR. PRESIDENT, DO YOU
THINK THERE IS GOING TO BE A STOCK MARKET CRASH

SIMILAR TO THAT OF 1929?" The president creases his forehead and then points his finger at the questioner. "IF IT WILL HELP OUR CONTRAS IN CEN-TRAL AMERICA, THEN I SAY A CRASH PROGRAM IS SOME-THING I WOULD SUPPORT."

Now the dog is getting away from Nancy, so the president grabs the leash. It's hard to control the dog and listen to a question at the same time, but the president manages to do it.
"MR. PRESIDENT," comes a

voice that can barely be heard above the sound of the copter. WHAT ABOUT NEW TAXES? WE'RE GOING TO BRING THAT UP WHEN GORBACHEV COMES TO THE UNITED STATES. IF HE WANTS A MIS-SILE TREATY WITH US, HE BETTER STOP FIXING UP OUR MARINES WITH RUSSIAN GIRLS IN THE MOSCOW EMBASSY."

Kew Gardens Reopens

The Associated Press LONDON - Part of the Royal Botanic Gardens at Kew was opened Wednesday for the first time since an Oct. 16 storm damaged or destroyed about 10 percent of the garden's 11,000 trees.

The president has made it half-way to the White House, Questions keep being thrown at him from the press pen. He pauses to listen to one from a network correspondent. "MR. PRESIDENT, IS CON-GRESS RESPONSIBLE FOR ALL THE TROUBLE IN THE

COUNTRY?" "YES, AND TO SHOW GOOD FAITH THEY HAVE TO GET OUT OF AFGHANISTAN."

THE SOVIETS."
"I KNOW WHAT YOU MEAN. IT'S NOT MY FAULT THAT CONGRESS HAS IT'S FEET IN CEMENT AND WON'T PUT UP THE MONEY FOR STAR WARS."

All the newspaper people are writing furiously because these freewheeling questions and an-swers could mean a new turn in

White House policy.

Thanks to the dog dragging him, the president is almost to the White House door and Reagan's aides, who have been biting their nails, sigh with relief. "MR. PRESIDENT," comes a

chilling voice from the back of the press pen, "DO YOU THINK THE DOLLAR SHOULD GO UP OR DOWN?"

"I WILL NOT SAY WHAT I INTEND TO DO ABOUT IT BUT I WILL BE MEETING WITH MY SECRETARY OF DE-FENSE TO MAKE SURE WE HAVE ALL THE WEAPONS THAT ARE NECESSARY."

As the dog pulls Reagan through the door, Helen Thomas yells, "THANK YOU, MR. PRESI-

By this time the White House staff is congratulating the president on the press conference.
"You really socked it to them,

Mr. President," his press secretary "They haven't laid a finger on

me since we put those extra propel-lers in," the president mutters. 'Give the dog some credit too,"

Nancy says. Reagan smiles, "What this job is all about is communicating. If I can communicate by yelling and my voice remains strong. I will never have to worry about holding a pre-pared press conference again."

At 61, a TV Wizard Starts All Over Again

By Diane K. Shah T OS ANGELES -- Inside Bun-L'galow I at his new headquar-ters in Culver City, Grant Tinker is holding a meeting. On the stroke of 10:30 A.M., an anxious writer, his agent at his heels, ar-nives to pitch a half-hour comedy

Since last December, three

months after he walked away from his job as chairman of the board at the National Broadcasting Co., leaving it as the No. 1 network, this is what Tinker has been doing: listening, trying to ferret out genuine creative talent from the hordes who claim to have it. That was his charge when he became partners with Gamett Co. to create GTG Entertainment. It is a venture that Tinker intends to be a re-creation of his first one, MTM Enterprises, the folks who brought you Lou Grant and Mary Richards — "The Mary Tyler Moore Show" — and set the standards by which prime-time programming is judged today.

Since MTM's inception in 1970, however, the world of com-mercial television has drastically changed. The economics of putting a show on the air have become so dizzying as to appear inevitably destined for red ink. Plus, the invasion of cable and the new Fox Broadcasting Co. are draining an already limited talent pool. Much of Tinker's success was ascribable to his knack of finding writers and keeping them happy. But now the writers Tinker helped launch he can no long-er afford, and he is faced with finding bright new ones all over

"Essentially, I see TV today much like it was in 1970," says Tinker. "You have a lot of people like me who want to supply the network. The only difference is the dollar factor."

Currently, GTG has 15 shows in the works, 10 of them situation comedies. Tinker has already presented CBS-TV with scripts for two sitcoms and is awaiting a de-

At 61, Tinker does not have to be doing this. For months before ship, with Tinker putting up the

he left NBC, interested parties, knowing his five-year tenure at the network would soon be up, had been phoning. Tinker said that he would consider his future over the next five years, and the would consider his future. only when he was officially free to. The calls were recorded in the order in which they were received. Then, when the time came, Tinker picked up the phone at home in non-fiction programming, includ-Bel Air and, one by one — starting a half-hour nightly magazine ing from the top — he returned each call and made his pitch.

He said he wanted to start another television production com-pany like MTM. He explained how much money he wanted, and w much money he wanted, and freedom, and how much more money it would cost to get such a company going. "I guess I didn't do it right," he says with a faint smile. "I thought this would eliminate some of the people. But no-body blinked."

Of course they didn't. Tinker was the man who had built MTM from scratch, from the single "Mary Tyler Moore Show" into the most creative and financially successful production company of its time. A man who then, 11 years later, simply walked away because, he says, "Sometimes I'd come to work and I'd feel, God, didn't I do this yesterday?" Instead, he took on the board chairmanship of NBC, a network so sick and hobbled that there was speculation about shutting it.

Tinker led the network away from the graveyard into the gravy.
During his chairmanship NBC
profits soared — from \$48 million in 1981 to more than \$400 million in 1986. It owned the United States's living rooms during prime time, hooking the country on
"The Cosby Show," "Hill Street
Blues" and "Miami Vice"; keeping it hooked with Johnny Carson and David Letterman, banging onto it through the early morning hours with the "Today" show.

Over a period of months he winnowed down his list down to five companies. Virginia-based Gannett, the huge, diversified media company, was one of them. The deal would be this. Gannett and Tinker would form a partner-

you wouldn't look silly.") There would be two sides to the operation: Entertainment program-ming from the West Coast and show — a sort of USA Today for television — from the East Coast. In addition to drawing a hefty salary, Tinker would split profits with Gannett.

But Tinker wanted his own studio. The old Laird Studios in Culver City went on the auction million for it, and Tinker liked the sound of the deal even more. Tinker also did not want to have to go, hat in hand, to the networks to sell his shows. Enter CBS. Laurence A. Tisch, the chief executive officer, offered a deal for any shows Tinker came up with — well, almost any. If CBS hated a show, Tinker could market it else-

To get a show on the air today takes the bankroll of a sheikh. For example, when a network buys a series from a production studio, it pays a licensing fee, which entitles it to air each episode twice. These days, however, that fee no longer comes close to covering a show's costs. Thus, today more than ever, a series must be syndicated if the production company is to see a DOTE.

Much of the change has been in the salaries that a show's execu-tive producer and writers com-mand. "Bad writers make \$400,000 to \$450,000 a year," says Gary David Goldberg, creator of the hit show "Family Ties." Better writers can ask \$500,000 a year, plus advances on profits. Then there are the executive producers, those in charge of a show's production and administration.

There are maybe two dozen players making \$1 million a year," says Brandon Tartikoff, president of NBC Entertainment. Of the 17 people Tinker has hired as creators, producers and



Grant Tinker, who claims he doesn't have a talent in the world except the ability to attract talented people.

writers, the key players are Mi-chael Kozoll, co-creator of "Hill "Really," he says. "I have had Street Blues"; Deborah Aal, pro-inordinate good luck in my assoducer of several highly acclaimed made-for-television movies, and Donald Todd, a writer for the NBC series "Alf." These three are to develop and produce Tinker's new shows under the guidance of Stu Erwin, GTG's executive vice

For the last seven years Tinker has lived with Melanie Burke, a former secretary at MTM, now 29. She is the third woman in Tinker's life. His marriage to his first wife, Ruth Byerly, the mother of his three sons and one daughter, ended in 1962. He was then married to Mary Tyler

Moore for 18 years. He is a man who, perhaps dis-ingenuously, claims not a talent in ald Examiner, is at work on a novthe world except the ability to attract talented people. Accord- cle in Thing to Tinker, like blown leaves, Magazine.

inordinate good inck in my asso-ciations with people I have re-cruited or inherited."

Asked why he seems to find the talent when others do not he adds, "Maybe it's because I'm accessi-ble. If somebody gives me something to read, I read it."
If it sounds as though Tinker is

climbing on the bandwagon of his past successes, he says this: "What makes a good television show is the writing and the casting. Ideas are not the important thing. None of the people we hired came to us with ideas. Those come later."

Diane K. Shah, a former sports columnist for the Los Angeles Herel. This was excerpted from an article in The New York Times

PEOPLE

Show for Indian Convict : Draws FBI Complaint

A benefit concert at Costa Mesa, California, for an American Indian activist convicted of killing two FBI agents drew guests are as Clayton Moore, the "Lone Ranger," along with condemnation from protesters and the FBI Several thousand people attended the ben-efit for Leonard Peltier. Among the performers were Jackson Browne, Willie Nelson, Joni Mitchell and Kris Kristofferson, Moore, who portrayed the Lone Ranger for years on relevision, made a rare public appearance without his mask Peltier, a founder of the American Indian Movement, was convicted in 1977 of murdering the two agents in a 1975 shootout on the Pine Ridge Indian Reservation.

Edward Villella has issued an impassioned plea to the ballet world to forgive Gelsey Kirkland, the ballerina who, in writing a book last year describing her drug addiction, told embarrassing stories about other dancers and ballet companies. Villella, a former principal dancer of the New York City Ballet who now is director of dance comwho now is director of dance com-panies in Miami and France, made his appeal during a gala awards ceremony at the Kennedy Center for the Performing Arts in Wash-ington. Kirkland, who dances with the Royal Ballet in London, and six others were honored for having overcome handicaps or life-threatening accidents or setbacks. Kirkland's triumph was in overcoming the cocaine addiction, anorexia and amphetamine abuse toat took her amphetamine abuse that took her from stardom at the New York Circumsallet to the brink of death. Withher husband, Greg Lawrence, Kirkhand described her descent and recovery in her book. "Dancing on My Chine."

Vyaction Zaisev, a favorite couturiet of Raisa Gorbachev, basked in suchause after his first American section show Zaises dressed in a section green jacket and matching tie, sprinted oustage, waving his arms wildly at the finale of an hourions showing of his of an hourlong showing of his dresses, suits and coats at the Waldorf-Astoria hotel in New York. "I want to present all this beauty to so many people who hunger for it," he said before the show. "It is important for me to have this be a Rus-

EMPLOYMENT

DOMESTIC

AM EXPERIENCED BABYSITTER, 38 years, Paris, Newly, 47 47 94 71.

AUTOMOBILES

ANNOUNCEMENTS CHRISTMAS GIFTS **EVERY SATURDAY** CHRISTMAS GIFT GUIDE A unique international marketplace for exclusive and unusual Christman gifts. Call your nearest IHT office or repre-tendance for more information and rate

PERSONALS DARMODY, LARRY PLEASE CALL HOME ANNOUNCEMENTS

USADIRECT Calling the U.S. st and easy with USADIRECT SM service. Plus,

you will enjoy these advantages:

 Talk to an AT&T operator in the U.S. Use your AT&T Cord or call calle. Pay AT&T operator-assisted interactional rates.

AUSTRALIA 0014-881-011

DENMARK 0430-0010 FRANCE

19*-0011 GERMANY, FRG' 1 0130-0010

NETHERLANDS'

06*-022-9111 UNITED KINGDOM 0800-89-0011

 Await second dial tone.
 Public phases require deposit of cain or phase cord for dial tone.
 Trial basis only; not available in Frankfurt one. There may be a "silent" delay of up to 30 seconds between dialing and

When in the U.S. diel 1 800 874-4000
Ed. 301 for more information.
With USAD88CT service, use your
ATST Card domestic number not
the international number.
SPECIALLY MARKED
TELEPHORES ARE AVAILABLE
AT CERTAIN LOCATIONS.

AT&T

The right choice.

CONTINEX. Small & medium moves, boggage, cars workwate. Cell Char-fet: Parts 42 §1 18 81 (near Opera).

The Longer You Subscribe The More You Save

ribune's daily subscription ad for details.)

CELEBRATE HALLOWEEN

AT THE KING OPERA Come join the fun Oct 31, 87, 8,00pm 3,00pm, inch or treat, real Hallower chrosphere, funly costunes, pumping, American cureurs, live music, horrovideos. Further information phone: 42,60 99 89 or the MNG OPERA, 21 Rue Desnou Paris 2nd. Matther: Obsers.

REUNG low? - herving problems? SOS HELP crisis-line in English. 3 p.m. IT p.m. Tel: Paris 47 23 80 80.

VEDEO FILMS IN ENGLISH, delivered to your door, Call Paris 45 42 58 66 leaday, for a free catalog. THE BUZZ MEET THE RAIDAS contest results. The lucky 3: Ho Chi Pui, Poon Wai Man, Yip Chui Kuen.

ALCOHOLICS ANONYMOUS English Poris 46 34 59 65. Rome 678 0320. Amsterdam 256 057 Brussels 537 8224

REAL ESTATE FOR SALE FRENCH PROVINCES

COTE D'AZUR, 15 minutes Connes, ponoransic view, modern one story provescal house, 300 sq.m., 90 sq.m. reception, constolers's opertment, 9300 sq.m. park, swimmeng good, possibility tennes. FF5.300,000. Premotion Mazorr, Mr Berthier, "Le Ruhl," Promengoid des Anglois, 66000 Nice. Tel: 93,88.37.37. Tb: 461235. PARIS & SUBURBS

PLACE VICTOR HUGO 88 AVE VICTOR HUGO
ON AVENUE FACING SOUTH
CLASS MODERN BUILDING
LARGE LIVING + 1 BEDROOM, Large
litchen, W.C., beathroom, parfect condi-tion + portings, visit Sourday & Sun-day, maon- opin, 5th flater, left parte C

16th FACING SEINE Modern building, very high doss, 500 SO.M. GARDEN ROCFTOP TERRACE 9th floor, much greenery, 150 sq.m. 2 bedrooms, 2 bedrooms,

TERNES, 240 SQ.M., 7-ROOM + 2 maid: room, perfect condition, professional use possible, 19 floor. ERL: 40 55 05 55

RELOCATION SERVICES MOVING REAL ESTATE

ALLIED Rental or Purchase
 Corporase/Diplomatic Transfers
 Manhotton & suburbs
D.J. Knight, 212-463-9880, the 237665 WORLDWIDE MOVING PARIS: DESORDES
NICE 23 23 64
NICE 23 21 35 72
MILAN SOLIGER TRANSPORT
(72) 8465741
FRANKOURT
LONDON AMERIKANS
(71) 953 3434 APARTMENT HOTEL

LONDON AMERITRANS
USA: (0101) 953 3636
USA: (0101) 312-681-8100

(0101) 312-681-8100

(0101) 312-681-8100

NEW YORK RELOCATION

REAL ESTATE FOR SALE SWITZERLAND

LAICE GENEVA AREA SWSS AND FRENCH SIDES or MOUNTAIN RESORTS properties to Foreigners from ST 150,000 60% credit 61% interest. EEVAC S.A. 52, Montainer, CH-1202 GENEVA Tel: 41-22/34 15 40. Teles: 23030

5 STORIES 10 E. 67th Street in New York City. 27 ft. RING OPERA, 21 Ree Desineu
Peris 2nd, Metro: Opera

LOSE WEIGHT, GIVE UP SMOKING
+ drinking, Learn stress control in overy sections emission direct in w. Germany. 45 mins Zurich Airport.
Write or phane CHRISTIANA CINE.
Merizanschwonder Str. 32 D-7822 St.
Blasien, W. Germany. (0) 7672-48010.

CLIEL CHATEAU DE LA VALCUEZ:
offers 50% reduction for 7-day intersive residential language courses in French for 3 places of obvioused fived from Southey to 18 min Service of the service of t

TO RENT/SHARE GREAT RRITAIN

USA RESIDENTIAL

LONDON luxury furnished operanens, fully serviced, choice of Mayfair, or objected to Kenington Poloce, 1250 to 1450 per week, Secretarial / Fax / Teles facilities. Tek 01 491 2626, Fax user 1007. HOLLAND

DUTCH HOUSING CENTRE E.V. Delure rentols, Voleriusstr. 174, Amsterdom, 020-644444 Fox 645354

When in Rome: PALAZZO AL VELABRO

Phone: 6/94325, 6/93450. Write: Vio del Velobro 16, 00186 Rome.

CENTER OF MONTE-CARLO SUPER 5-ROOM APARTMENT for rent, 200 sq.m., located on an upper flower of an apartment building in the heart of Monte Carlo, with 3 bedrooms, 2 bethrooms, 1 shower room, large fiving room, drining room, fully squapped fatchen, caffor, parting spoon.

PANORAMIC VIEW OF THE PRINCIPALITY AND THE MEDITERRANEAN A.G.E.D.L. 26 bs., 8d Princesse Charlotte MC 98000 MONACO Tel: 93.50.66.00 - telex 479 417 MC

PARIS AREA FURNISHED Embassy Service

8 Ave. de Messine
75008 Paris YOUR REAL ESTATE AGENT IN PARIS 45.62.78.99

FAX 42.89.21.54 NEW WAY OF STAYING IN PARIS The Claridge Residence FOR 1 WEK OR MORE high doss studio, 2 or 3-room aportments, FULLY EQUIPPED, IMMEDIATE RESERVATIONS. TEL: 43 59 67 97

PARIS PROMO PARIS PROMO

Estate Agent - Property Manager
25 Ave Hoche, 75008 Paris, 45 63 25 60 01 629 7020 Tis 893911 G. Frax 7343970

REAL ESTATE TO RENT/SHARE PARIS AREA FURNISHED

RESIDENCE CITY REAL ESTATE AGENCY REST CLASS APARTMENTS FURNISHED AND UNFURNISHED TEL: 45 27 12 19

FURNISHED & UNFURNISHED FIRST-CLASS APARTMENTS Minerum rental 2 months. Also flab & houses for sole. INTER URBIS, 1, rue Mollier, Ports (8th). Tel: [1] 4563 1777 **GRACIOUS TOWNHOUSE** 81 AVE FOCH

LUXURIOUS STUDIOS Phone, color TV, latchen Short term lease, No agency fee. 4500 per month. Tel: (1) 43 59 65 81

AGENCE CHAMPS ELYSES offer furnished rentols: 18th Montmorthe: 12 forms, P2500. 14th Montmorthe: 12 forms, P2500. 14th Montportness: 273 rooms, F3500. 17th Verseus: 2 rooms, F3500. 7th Verseus: 2 rooms, F3500. 7th Verseus: 2 rooms, F3500. Tel: 47 63 17 24. Tel: 47 63 17 24 International Business Message Center

ATTENTION EXECUTIVES

ATTENTION EXECUTIVES Publish your business message in the International Herald Iti-buse, where more then a third of a million realizes werld-wide, most of whom are in business and industry, will read it. Just telest on (Paris 613593) before 10 a.m., ensuring that we can telest you back, and your message will appear within 48 hours. You must include camplete and varifiable billing address.

BUSINESS

OPPORTUNITIES

OFFSHORE COMPANIES

Free professional consultation
 Worldwide incorporations
 Immediate availability
 Full confidential services
 London representative.
 Full administration services

Aston Company Formanan Ltd., 19 Feel Rd. Douglas, Isle of Man. Tel (0624) 26591. The 627691 SPIVAG Fax: 0624 25126

INTERNATIONAL OFFSHORE
COMPANY INCORPORATIONS
FROM US\$150
Comprehense professional services include nominees,
Representative of ortoney, teles, telephone
Fax, mail forwarding varidwide
latend Resources
National House,
Sonton Isla of Man
Phone: [8624] 824555
Th 628352 Island G Fax; [8624]823949

stement to: GICF 10691 SW 88th St., Ste. 301 Milami, Florida 33176 USA

Tampon Production Machine Cotton Swab Forming Machine Cotton Fod Machine K. FASSBIND-LIDWIG & Co. AG CH-8646 Wagen b. Jona Switzerland

Switzerland Tel: (55) 28 31 41. Th: 675349 FALU CH

WHOLESALE PHARMACISTS & Rep-

resentatives required in all European 8 other countries for new range of pointess injectors for clothetic set care by USA Co. setting up multi-named distribution network. Call 818-99-5105 or write. Teeman, Inc., 4964 Cathen Ave., Torzano, California 91356 USA

CHANER RENTS large 1-bedroom appriment in renovated 17th cert. building near Opera, oil modern conveniences, leatings by clean, 18 h. ceilings. Justifible high rent. Available now 3 months to 3 years. 48 78 27 28 YANEAU eception + 4 bedrooms, 230 sq.m. F18,000, EMBASSY 45 63 68 38

REAL ESTATE

TO RENT/SHARE

PARIS AREA FURNISHED

MONTPARNASSE 100 sq.m., double living + 2 bedrooms, dose, never fived in, Forking, F12,000 net, Tel: 42,52,24,25. ME CITE. Ravisting furnished duples, view Seine 8, Notre Dame. (1) 4633 3254 or (16) 5071 0288 or 5071 3957 1ST. BANQUE DE FRANCE, 2 rooms, 55 sq.m. well oppointed, guist, view. 9 months. F5900 net: 47630440 cm/pm

OPPORTUNITIES

INVESTMENT INVITED for develop-ment of sland resorts at ropidly dav-loping tourism zone in Republic of Maldiwes in Indian Ocean near Sri Lanks. Heavy arrand tourist influs. Quick return of investment Contacts A. Satter c/o Mr Farcak Ismail, 10x 660074 KOORAF MF. Tel: 2669 Coblet CARINA MALE MALDIVES

ATTRACTIVE DEALS for businesses moving to Deside, North Woles (dose to historic Chester). Micomum British Government grants. European and BSC industry loans too. Contact Peter Sommers or Park House, Deeside Industrial Pork, Deside, Clwyd CHS 2NZ U.K. Quoling raf. 6.

CONDOM MACHINES, new, to be used in restourants, nightbuls ec. 17 kg only US\$240 each, 130 in stack. Can be converted to any coins, Immediate delivery, Telex 12442 FOTEX S afts, Kungson or write for information Scandinavia A8, Sodra Vosgen 57, S-412 54 Gothenburg, Sweden.

412 54 Gottlamburg, Sweden:
PACKING & POOD CO with US\$150.
200K yearly you will own your staffed;
A/P regional marketing sourcing of
the headed by reputable marketing
with 8-10 years good working relationality with Asian food poders in
over 10 countries. Send letter & catolog to GPO Box 4641, Hong Kong.

sog to GPTO oax deat, reading hang.
RETIRED BANK MANNAGER. Europe-on nationality but permanent rega-tered in Brazel is interested to act or export-import deals with Brazel. Let-ters to: Box 5190, Herald Tribune, 92521 Newthy Cedex, France.

92521 Neutly Cedex, France.

WANTED TO PURCHASE HS OR BAE
8008 executive jet circroft, Frefer and
or purchase a nominorad build position, Please send details, Trode-Air
Tell (1293-174/21 Tiss (1273774/20), Principals apply only, Purchase immediately available.

RIMEST INVESTMENT NEWSLETTER,
Award-winning Int'l Harry Schulz Letter in its 24th year, \$50 for trad
subscription, FBKC, P.O. Box 622,
OH-1001 Lausanne, Switzerland, The
Financol & Freedom-Fighter Letter.

PRESTIGIOUS POLO CLUB to be es-

RESTIGIOUS POLO CLUB to be es PRESTINATION POLICY CLUB of the ex-tablished in the environs of Brussels, Belgium by experienced horse own-ers. Substantial investor/partner re-quired. Write Box 5195, Herald Tri-bune, 92521 Neutly Cedex, France

THE INVENTIONS SPECIALISTS. Inventus (International), Tel: (UK) Mr. Bruno Russo 02072 871400.

BUSINESS SERVICES

78. NOISY LE ROI, class, living + 3 bedrooms, terrace, garage. F12,000 net. ACL: 39 63 27 80 QUAI ST. MICHEL, view on Notre Dame, 2/3 rooms, mezzonine. F13,600 net. Tek 42 94 20 00 15th PRONT DE SEINE, 100 sq.m., double living, 2 bedrooms. Porting. F11,000, Tel: 42,52,24.25. SHORT OR LONG TERM, LEFT BANK no ogency fees. Tel: 43 29 38 83. ILE ST LOURS. Nov. 15 - Dec. 31, 150 PURNSHIED PLATS for rent from 3 months - 1 year. Exclusive. 45 79 29 76 CHAMPS ELYSES. Short/long term, high class studio, view, TV. 45629332 ODEON - SHORT TERM, knowy ser-vice operiment. 42 27 81 01

REAL ESTATE

TO RENT/SHARE

PARIS AREA FURNISHED

REAL MARAIS charming 4 rooms, fur-nished flat available now for a months, F6000, Tals 40 27 05 55

CDEON, Ideal 2 rooms, F4,200 + charge, 43 29 14 64 from 2 p.m.

1ST OPERA, oportment, choracter 16TH, summy garden-level 1-bedroom aportment near ORTF, fully equippe latchen, FSS00 net, Tel: 47 68 76 04 SWITZERLAND

GENEVA 1 BEDROOM, furnished apartment, quies park location, for 44 months. Tel: 022 /46 44 06

FINANCIAL SERVICES NO MIRACLES. Our top-roted insur-ance group will take the risk of en-dorsing your project & supplying the financial caliblerial that will serve cheap funding to your project, also available performance bonds, politi-cal risk insurance, surply bonds & import insurance, surply bonds & more. Tel-fress (1-17-23-3-6400307 [s-roet) or Tel-fres (1-17-23-3-6400307 [s-

YOUR AMERICAN MICRO SYSTEMS SPECIALIST IN PARIS & FRANCE.

• BM. Compact, Moortesh soles.

• Systems design, onotypis, consulting.

• Office automation.

• Novell local networking.

• Product insuring in English, French.

• Product insuring in English, French.

• Post-soles service and maintenance plan.

Central: Lan Contrad.

KA II-Informatique Douce.

14, rue Magellon, Peris 75008 Paris.

7ek. 47 23 72 00. The: 611869 F.

BUSINESS SERVICES

BURLD A BRIDGE TO USA. We will supply all your company's needs of companier hardware, software and periphenals directly from their American sources where prices are lowest. Let us be your company's USA purchasing offices for a small fee of 5 to 10 percent over our actual factory envoice. Costract International Compater Services, 94 festigander Street, Newton, MA 02160. Tel. (617) 244-8018. The 4979825 ICS

MONEY EXCHANGE open 7 days a week - 10am-7pm 151 r St Honore, Paris 1 Tel 42972728 For bigger amounts: regotiable rates EXCHANGE PERSONAL CHECKS or once/bank notes/etc. Best rotes Fin-ancière Vendôme, 7 Pl Vendôme Paria 1, 28, Tel (1) 42 % 92 15. Tx 211306F OFFSHORE COMPANIES: formation, in all major world centers with offsers, shoreholders, accounting etc. Write Box 1233, Luxembourg 1012. REPRESENT YOUR COMPANY in Knightstridge London with excellen buckup, full facilities. Individual of fices available. Tel: UK 01-730 9958 IONDON ADDRESS BOND STREET. Mail, Phone, Fax, Telex, Conference room. Call 01-499-9192. Tx 262690

D-DRIVE LICENCES-degrees-consuls. 26 Kleomenou, Athens 106-75 Greece FINANCIAL SERVICES

SWISS HANDLING OF INTERNATIONAL TRANSACTIONS The lay company for:

Book to book operations:

Trustestrap for commercial and financial operations.

Assets management:

Offshore companies' formation, domiciliation and administration. Please contact us in full confidence of our discretione. de Berig S.A., 13 ave Krisg 1208 Geneva / Switzerland Phone 022/475980. Fox 461485 Telex: 421808 DEB CH SIDUCIARY BANBONG on orbitrogal loans, collateral commitments, mandanas commitments, mandanas commitments, from Rep Office of a Commercial Bank, Arob Overseas Bank & Trast (WH) 28 Block Prince Road, London SE1, 735 8171.

PARIS AREA FURNISHED PARIS AREA UNFURNISHED 41 AVE D'IENA

14 APARTMENTS 83 & 59 SQ.M. Ideal pied-o-terre Serious references require CIME - 45 38 52 52

REAL ESTATE

TO RENT/SHARE

sunny, fiving + 4 rooms, big lotcher 2 boths, 4th floor, \$6. F18,200 net. Te 39696177 or 47838282 ext 106 or 10

CAPITAL WANTED

VENTURE CAPITAL

Seek substantial, sophisticated venture capital partner for motion picture production company. Three low-budget features ready to produce film distribution and video cassette production and distribution planned in near future. Principals heavy in film production, manifesting and business experience. Theroughly researched Business Plan validates \$30 million gross good at 30% plas gross profit in three years. Worst-case projections forvariable. Start-up plan available for review. Serious investigat or style plan available for review. Serious investigat or for the plan available for review. Serious investigat or for the plan available for review. Serious investigat of the plan available for review. Serious investigat of the productions, inc., 23586 Calabasos Road, Saire 1072, Calabasos, CA 91302. Phone (818) 883-3002, The 678968. Fax: (818) 716-0842

DIAMONDS DIAMONDS

DIAMPIONALIS
Fine diamonds in any price range at lowest wholesale prices direct from Antwerp center of the diamond world.

I guarantee. For free price ist write JOACHIM GOLDENSTEIN DIAMAMTEDPERT BYBA.

Established 1928

Pelisconstroot 60, 8-2018 Antwerp Belgium - Tek (22 3) 234 07 51

Tist; 71779 yelb. Jederox 22-3/231,38.87

At the Diamond Club.

Heart of Antwerp Diamond edustry OFFICE SERVICES

YOUR RURNISHED OFFICE IN LONDON AND AMSTERDAM.

Full support services including-secretural, telex, copying, etc.

Corporate Representation

Short or long term availability
World-Wide Business Centres

10 The Strand London WC2R OAI
Tel: 01 836-8918 Tix: 24973

Keizaragracht 62 Amsterdams MAPETUS + ZURICH + 252 76 21. PHONE / TELEX / TELEFAX.

INTERNATIONAL CLASSIFIED **EMPLOYMENT** EXECUTIVES AVAILABLE

LEASING & RINANCE SPECIALIST, currently sales manager with Swiss retail fenonce unit of Europe's number one tearry car and fruch producer, Swiss, 26, multitingual, seeks chollenging management position in above field. Relocation no problem. Please write to. Box 5193, Herold Tribuse, 92521 Neurlly Cedex, France.

AMERICAN WITH EXTENSIVE inter-national distributor & toles agent net-work experies seeks personent con-seiting or confect opportunity overseas or in U.S. Contracted & interpersocal strengths plus law de-gree, 1 Bradley Drive, New Cry, New York 10936 USA; (21.2) 836-2833 days York 10956 USA; (212) 836-2833 days

EXPERIENCED AMERICAN commercial designer, 36, bilingual, seeks position with time Paris or adouts. Speinou with time Paris or adout with time Paris or adout with time Paris or adout with time Pa calized in bousques, restaurons, horist & conquering difficult market-ing / merchandsing constraints. Reply Box 5161, Herold Tribune, 92521 Neually Cadas, France HERNCH LADY, TRILINGUAL Engish-/German, long experience with US firms usels full or port-time position in Raris or executive assistant, preferra-bly in ort, fashion, or public relations, free January 15th, Writer Box 5180, Herald Tribune, 92521 Neutly Cades, France.

PROJECT MANAGER (bilinguel Ger-men / English) Swiss notive, experi-enced in planning & colveying of stor-oge & transport systems, seeks work in Concide, South America or Portu-pol, Contock O.C.H., Schlassbergstr. 14 B. CH-S620 Zuffeon, Switzerland. ATTORNEY WITH INTERNATIONAL experience wants to relocate. Has varied corporate and linguistan background. Currently with U.S. sego-law irm. Contact. Box 5154, Herald Tribune, 92521 Neutly Cedex, Franca BILINGUAL FRENCH femals (+ Ger-mon), 4 years in USA, experience in purchasing, store monogement, soles frashion) and odvertising seeks re-sourceble position Para cree. Tet \$7.73.83.01 Parin calt for Comilla.

FRENCH ELECTRO-TECHNICAL engineer, 25, seeks permanent position chroadd. Experience in foreign coun-tries, good English. Please reply to. Jacques Baixeou, Bat. 11, La Mann-iere, 91220 Bretigny sar Orge, france. BELGIAN MAN, 31 YEARS, universi-ty education, seels job with papers in USA/Canada. Write to: D.P., PO Box 94, 6000 Charteroi 4, Belgium.

PARIS BASED INTERNATIONAL

EARN BIG \$\$ IN FLORIDA

International telessariaeting firm seeks sociocaed individuals who want the apparately to earn \$50,000 per answer and enjoy the beaches of S. Florido. Sales experience and fluent in one of the following languages: Japanese, German, Chrese (Florig Kong, Singapore). French, Spanish, flation - A Plus. Will arrange work persist for successful applicants. Fax C.V. to. Mr., Gold - 305-794-2509 or call: 305-794-2499 ITALY: FUN-SIA INITL of Bergamo requires 4 young people [17-2] to ion small group truvelling Broughout lady on representative work. Longuage & sales experience not essential as full braining given. Minesten solary guargetised + convession + expenses. Applicants must be prepored for serious work, for further information write with essential details. (+ photo & phone #1 for fun-Sui, Via

PARS BASED INVESTMATIONAL organization requires journaist for port-time work (2-3 days a weak) on international & external communica-tion projects. English mother torque, fluent franch essential, innovislage of Sponish and/or German usaful. Please send CV to Box 5187, Herold Tribures, 72371 Neully Cedes, France OVERSEAS POSTIONS. Hundreds of too provine costoors predicible. Tax

AD ISS SU.

PARIS BASED US CPA with first-growing French and US lox practice tooking for young biringual occument, preferably locatural french or American with CPA or potential, seeking career accordingly leading to partnership. Write: Bas 5188, Herald Tribuna, 72521 Newly Cadex, France WANTED: A RETIRED or sean-refind invest in the Bohamos. Write: Sin Section Section 1992 Control of the Contr

EMPLOYMENT GENERAL.
POSITIONS WANTED

FOR SALE 20 TOYOTA LAND Creser FAS pockups. Suitable for West Amon, years 1960-1982, overage condition. Prices from DR, 4500 per vehicle. Speculated in sparse for Toyoto, land Rover and Range Rover against very competitive prices. Contact. U.A.R. HOLL! 171. 50. 31.30. 881512. SUAVE 4 SOPHISTICATED BRITISH circum, male, 28, groducie in world politics, seeks position or in? Tomignosent anywhere with position or group. John to security agencies or group. Multilingual and very commonition. Excellent oredentials. Jone to suggestions. Totally discreet. Box 45307, II-17, 63 Long Acra, Landon, WCZE 9IH FOR CONSIGNATION ASS. SOUT 1985, 70,000 km, metallityed in the diplomet going abroac Contines Holland 05753.

CHAUFFER SERVICES gentlemen with lunary car for tours. Write: Box 1746 Gougan, 95140 Goroes L **AUTO SHIPP**

RANSCAR 17 ov de Frec A Q J Paris, Tel 4225 6444. Nice Aniwerp 233 9785 Conneta 9 8 4 **€**QJ#42 **AUTOS TAX F**

FOR MORE THAN 12 UROPE'S LARGEST SHO AMERICAN NURSE [U.K.C.C Cerified), 33/Monried, with secretarial and personal computer utilis, seeks job in Paris. Tel: 42 29 73 43 Paris TRANSC

ord personal computer skills, seeks job in Paris. Let: 43 27 73 43 Paris

ACTRESS- Public specking sides technique, Paris individual part interval in the properties of the paris individual part interval in the paris in the par TRASCO GERMANY, Merci SECRETARIAL POSITIONS AVAILABLE ormaned cars + stretched from stock. Steindoman S. Bremen. The 246624. Fee: 4. Tel: (0) 421-633044.

MINERVE SEKS for AMERICAN
FIRMS in PARS
English, Belgion, Dutch or Germon
secretaries, Impulsedge of French T.
required, English shorthand, Bilinguol
telexists, Write or phone 138 Average
Victor Hago, 73116 Paris, France LEGAL SERVIE U.S. DIVORCE in 15 days. No incivel. With or without a spouse. Internationally represent legal Associates burger Str 93, Frach 150/31 a in 15, Tel 67 20 825/031, 825/032 or U.S.A. 133 W 27, 1000, NY 10001 NY, Tel 21. SECRETARIES AVAILABLE SPECKE LARLES A VALUABLE.

SPECKE LARLES A VALUABLE.

SISTEM, 20 years experience with
American firm involved in infermationof business in Europe is seeking
change due to relocation of company
from Pors. Work experience includes
administrative assistance to VF of mutisrational high hechanology company,
public relations, accounting frames
background, whiteste bnowledge of
U.S. and European business practice.
Please write to 8os 5181. Herald Tribune, 92521 Neufly Cedax, France
HGHEY OLIAUFIED & experienced

LOW COST FLIC ACCESS VOYAL

Gne Way Re

To Company bune, 92521 Neutly Cadex, Francia
HGHLY QUALIFIED & expensered
billinguid French English executive. Los Angeles
billinguid French English executive. Atlanto
secretory with US & Franch residence
permits, outsichle & free to lovet.
F.O. Box 18302, Boulder, CO. USA,
Tel. 93398-8302

Tel. 93398-8302

Montreal

BOSCUTTVE SECRETARY Inlinguo French/Ingliefu/Sponish, shortfront Colgony lypist, translator, interpreter, top ref-erences, seeks position in Poris, Colk Brone Le Denu 42 03 33 11 JAPANESE teacher required by IBL.

POSITIONS AVAILABLE

DOMESTIC

POSITIONS AVAILABLE

DOMESTIC : POSITIONS WANTED

US FEMALE, 26, seeks au pair job with french speaking formly. Experienced with children, fellocate to Genevo-Paris. Tel: UK 01-229 7782.

PRIVATE CHAURFUR seeks stable position in Paris, Tel: 48 43 60 02

RECHERCHE PROFESSEURS de piono.
Envoyer CV + photos ou journal que fronsmetros Box 5194; Herald Tribune, 72521 Neurly Cedex, France Las Argeles Affonts Prev. Close 2876.20 COMPETENT BILINGUAL COUPLE needed as winter correlators for beastful estate, near Air en Provence, 416 months, provide colleges, met love dogs, Paris 4354/494 or province 4272/92/62

ARRHITCH COMES TO BURC orgine, \$160 or less, east of quota-west occus \$229 on where a this edi-103 rue to Boote to few yor to blems. Ch. Bysest Tel (1) \$29108 to blems. 231 Tostenham Court Rd. Tel; ALYZYADZ

NANNY-HOUSTON-LIVE-IN: Core
for 5 yr. old. Cooking, light houseiseping, drivery, English specime,
cdb 713-71-473, White: 1202 Shortsocrey Bled, Lafforte, 7X 77571 USA HOTELS U.S.A. NAMNY WANTED \$100 / WEEK Light housekeeping, I child Send re-sume, photo & references, 11 Kings Rd, Sharon, NA 02067; (617) 784-4675

20.

Page 8 iles FOR MORDIA CLASSIFIEE

SECRET PEN RECORDER
Records Up To 6 Hours Coverfly
Disguised as ardinary fountain pen,
For price & further enformation, adil Mr.
Porter in Paris, 42-97-58-00, 26 Place
Vendome, 75001, Paris, France, or call
Mr. Frost in London 01-629-0220, 42 S.
Audley St., Landon WH, England,
or Mr. Hanset in Washington, DC, LSA:
202-659-3432, Telane: 250720.
Agent Inquirus Invited
CCS COMMUNICATION CONTROL Imprimé par Offprint, 73 rue de l'Evangile, 75018 Paris.

